

Vingroup Joint Stock Company

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

QUARTER IV 2015

Vingroup Joint Stock Company

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Vingroup Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company also subsequently received the 59th amended Business Registration Certificates dated 23 December 2015.

The Company's shares were officially listed on the Hochiminh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/QD-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The principal activities of the Company are to construct, trade and invest in real estate properties; to carry out capital mobilization and investment activities; and to provide general administrative services. The principal activities of the Company's subsidiaries during the period are detailed in the Appendix 1.

The Group's ordinary course of real estate business cycle is from the date of investment certificate, commencement of site clearance, construction to completion. Therefore, the Group's ordinary course of business cycle is from 12 to 36 months.

The Company's head office is located at No. 7, Bang Lang 1 street, Vinhomes Riverside Eco-urban Area, Viet Hung ward, Long Bien district, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton street and No. 45A, Ly Tu Trong street, Ben Nghe ward, district 1, Hochiminh city, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Pham Nhat Vuong	Chairman
Mr Le Khac Hiep	Deputy Chairman
Ms Pham Thuy Hang	Deputy chairwoman
Ms Pham Thu Huong	Deputy chairwoman
Ms Nguyen Dieu Linh	Deputy chairwoman
Ms Vu Tuyet Hang	Deputy chairwoman
Mr Ling Chung Yee Roy	Member
Ms Mai Huong Noi	Member
Mr Marc Villiers Townsend	Member
Mr Joseph Raymond Gagnon	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mr Nguyen The Anh	Head of Board of Supervision
Mr Dinh Ngoc Lan	Member
Ms Do Thi Hong Van	Member
Ms Hoang Thuy Mai	Member Resigned on 23 April 2015
Ms Nguyen Thi Van Trinh	Member

Vingroup Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the Management during the period and at the date of this report are:

Ms Duong Thi Mai Hoa	General Director
Ms Mai Huong Noi	Deputy General Director
Mr Pham Van Khuong	Deputy General Director
Ms Nguyen Dieu Linh	Deputy General Director
Mr Dang Thanh Thuy	Deputy General Director
Ms Vu Tuyet Hang	Deputy General Director
Ms Nguyen Thi Diu	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Ms Duong Thi Mai Hoa.

Vingroup Joint Stock Company

REPORT OF MANAGEMENT

Management of Vingroup Joint Stock Company ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for Quarter IV 2015.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operation and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements for Quarter IV 2015.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 31 December 2015, and of the interim consolidated results of its operations and its interim consolidated cash flows in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial

Statement of management:



TỔNG GIÁM ĐỐC

Dương Thị Mai Hoa

Hanoi, Vietnam

15 February 2016

INTERIM CONSOLIDATED BALANCE SHEET

31 December 2015

Currency: VND

Code	ASSETS	Notes	31 December 2015	31 December 2014 (represented)
100	A. CURRENT ASSETS		66,451,288,511,822	35,168,432,141,593
110	I. Cash and cash equivalents	5	7,636,578,798,711	7,607,513,719,673
111	1. Cash		3,795,339,484,796	1,709,677,822,085
112	2. Cash equivalents		3,841,239,313,915	5,897,835,897,588
120	II. Short-term investments	6	10,430,239,506,903	4,088,913,717,901
121	1. Held-for-trading securities		32,369,112,000	105,781,413,500
122	2. Provision for diminution in value of held-for-trading securities		(14,958,000,000)	(31,336,416,600)
123	3. Held-to-maturity investments		10,412,828,394,903	4,014,468,721,001
130	III. Current accounts receivables		13,582,321,848,787	5,028,809,010,579
131	1. Short-term trade receivables	7	2,301,716,569,182	833,001,466,347
132	2. Short-term advances to suppliers		7,258,270,074,222	1,459,215,551,015
135	3. Short-term loan receivables	8	1,763,123,912,802	2,125,166,122,168
136	4. Other short-term receivables	9	2,496,809,159,209	712,150,024,751
137	5. Provision for doubtful debts		(237,597,866,628)	(100,724,153,702)
140	IV. Inventories	10	26,966,061,377,808	16,314,883,755,059
141	1. Inventories		27,024,539,524,263	16,400,481,170,123
149	2. Provision for obsolete inventories		(58,478,146,455)	(85,597,415,064)
150	V. Other current assets		7,836,086,979,613	2,128,311,938,381
151	1. Short-term prepaid expenses	11	1,478,285,649,586	290,536,371,570
152	2. Value-added tax deductible		677,981,502,190	549,937,309,384
153	3. Tax and other receivables from the State		12,152,523,319	43,148,945,553
155	4. Other current assets	12	5,667,667,304,518	1,244,689,311,874

INTERIM CONSOLIDATED BALANCE SHEET (continued)
31 December 2015

Currency: VND

Code	ASSETS	Notes	31 December 2015	31 December 2014 (represented)
200	B. NON-CURRENT ASSETS		79,605,423,726,007	54,901,334,363,870
210	I. Long-term receivables		234,387,981,893	1,040,134,586,490
215	1. Long-term loan receivables	8	62,559,839,165	939,532,495,238
216	2. Other long-term receivables	9	172,877,151,099	100,602,091,252
219	3. Provision for doubtful long-term receivables		(1,049,008,371)	-
220	II. Fixed assets		19,702,651,975,208	10,985,930,243,582
221	1. Tangible fixed assets	13	18,627,665,674,433	10,526,340,741,649
222	Cost		21,522,433,272,801	12,125,926,443,789
223	Accumulated depreciation		(2,894,767,598,368)	(1,599,585,702,140)
227	2. Intangible fixed assets	14	1,074,986,300,775	459,589,501,933
228	Cost		1,215,336,084,735	570,640,927,890
229	Accumulated amortisation		(140,349,783,960)	(111,051,425,957)
230	III. Investment properties	15	16,810,184,034,469	15,399,141,224,526
231	1. Cost		18,113,333,413,186	16,337,225,559,687
232	2. Accumulated depreciation		(1,303,149,378,717)	(938,084,335,161)
240	IV. Long-term assets in progress	16	18,543,369,020,726	11,409,488,269,731
242	1. Construction in progress		18,543,369,020,726	11,409,488,269,731
250	V. Long-term investments		9,698,722,572,532	4,009,611,846,975
252	1. Investments in associates, jointly controlled entities	17.1	6,816,703,138,851	1,030,494,731,370
253	2. Investment in other entities	17.1	2,882,019,433,681	1,815,581,443,945
254	3. Provision for diminution in value of long-term investments		-	(3,000,000,000)
255	4. Held-to-maturity investments	17.2	-	1,166,535,671,660
260	VI. Other long-term assets		14,616,108,141,179	12,057,028,192,566
261	1. Long-term prepaid expenses	11	1,755,850,963,522	1,061,708,325,924
262	2. Deferred tax assets		205,138,150,541	56,584,412,185
268	3. Other long-term assets	12	4,050,000,000,000	4,800,000,000,000
269	4. Goodwill	18	8,605,119,027,116	6,138,735,454,457
270	TOTAL ASSETS		146,056,712,237,829	90,069,766,505,463

INTERIM CONSOLIDATED BALANCE SHEET (continued)
31 December 2015

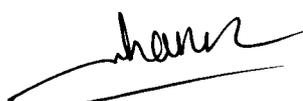
Currency: VND

Code	ASSETS	Notes	31 December 2015	31 December 2014 (represented)
300	C. LIABILITIES		108,603,013,144,392	62,607,077,829,686
310	I. Current liabilities		65,390,435,906,565	24,581,674,916,554
311	1. Short-term trade payables		5,280,926,307,815	1,628,746,222,883
312	2. Short-term advances from customers	18	20,975,224,126,168	6,581,278,862,138
	- Downpayment from customers for purchase of inventory properties		20,220,176,587,023	3,299,807,295,074
	- Advances from other customers		755,047,539,145	3,281,471,567,064
313	3. Statutory obligations	19	1,754,987,312,032	1,037,104,329,754
314	4. Payables to employees		83,697,681,039	55,874,576,363
315	5. Short-term accrued expenses	20	6,474,864,665,282	3,546,032,154,775
	- Accrual for bond and loan interests		812,823,923,573	1,371,617,698,518
	- Accrual for construction costs		3,090,645,454,154	1,254,563,464,393
	- Other accrued expenses		2,571,395,287,555	919,850,991,864
318	6. Short-term unearned revenues	21	930,832,270,187	502,313,840,716
319	7. Other short-term payables	22	28,369,074,567,508	9,831,629,299,892
	- Payment from customers under deposit, loan and other agreements		24,506,237,108,702	7,847,174,664,786
	- Other payables		3,862,837,458,806	1,984,454,635,106
320	8. Short-term loan and finance lease	23.1	1,400,131,037,786	1,299,068,123,531
321	9. Short-term provision	24	120,697,938,748	99,627,506,502
330	II. Non-current liabilities		43,212,577,237,827	38,025,402,913,132
336	1. Long-term unearned revenues	21	2,837,039,704,773	1,471,496,586,240
337	2. Other long-term liabilities	22	4,433,236,073,279	4,942,187,209,141
338	3. Long-term loans and finance lease obligations	23.2	33,176,402,695,829	28,101,065,447,242
339	4. Convertible bonds	25	2,382,401,760,582	3,342,284,090,914
341	5. Deferred tax liabilities		383,497,003,364	168,369,579,595

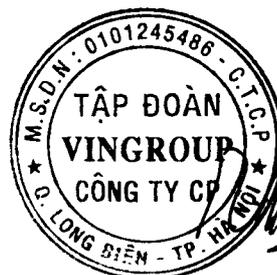
INTERIM CONSOLIDATED BALANCE SHEET (continued)
31 December 2015

Currency: VND

Code	ASSETS	Notes	31 December 2015	31 December 2014 (represented)
400	D. OWNERS' EQUITY		37,453,699,093,437	27,462,688,675,777
410	I. Capital	26	37,453,699,093,437	27,462,688,675,777
411	1. Contributed share capital		18,681,880,870,000	14,545,550,980,000
411a	- Shares with voting rights		18,681,880,870,000	14,545,550,980,000
412	2. Share premium		5,796,744,241,466	4,582,534,150,067
415	3. Treasury shares		(2,974,924,074,485)	(2,974,924,074,484)
420	4. Other funds belonging to owners' equity		27,845,114,930	22,845,114,930
421	5. Undistributed earnings		1,378,413,815,347	4,220,035,125,587
421a	- Undistributed earnings accumulated to prior year-end		456,395,865,587	1,061,452,449,513
421b	- Undistributed earnings of this period		922,017,949,760	3,158,582,676,074
429	6. Non-controlling interests		14,543,739,126,179	7,066,647,379,677
440	TOTAL LIABILITIES AND OWNERS' EQUITY		146,056,712,237,829	90,069,766,505,463



Ngo Nguyet Hang


Nguyen Thi Thu Hien
Chief Accountant

TỔNG GIÁM ĐỐC
Duong Thi Mai Hoa

15 February 2016

Vingroup Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT

Currency: VND

Code	ITEMS	Notes	2015	2014	Quarter IV 2015	Quarter IV 2014
01	1. Revenue from sale of goods and rendering of services	28.1	33,896,911,527,110	27,602,649,425,527	14,409,259,141,830	6,147,882,866,992
02	2. Deductions	28.1	67,908,798,599	3,068,229,199	42,332,078,093	1,705,997,348
10	3. Net revenue from sale of goods and rendering of services	28.1	33,829,002,728,511	27,599,581,196,328	14,366,927,063,737	6,146,176,869,644
11	4. Cost of goods sold and services rendered	29	22,385,560,789,283	17,284,911,479,916	9,807,071,905,577	3,894,842,484,676
20	5. Gross profit from sale of goods and rendering of services		11,443,441,939,228	10,314,669,716,412	4,559,855,158,160	2,251,334,384,968
21	6. Finance income	28.2	1,983,533,286,731	1,346,022,091,036	653,194,024,128	279,683,868,339
22	7. Finance expenses	30	3,154,116,698,497	3,367,000,412,353	1,149,027,784,901	820,377,703,566
23	- In which: Interest expense		2,287,459,277,532	2,711,269,664,974	840,083,234,502	658,020,772,075
24	8. Shares of profit of associates	17.1	39,227,754,200	(8,770,659,254)	10,312,519,391	628,883,670
25	9. Selling expenses		3,104,963,203,534	739,332,476,177	1,582,521,047,303	386,964,220,010
26	10. General and administrative expenses		3,615,311,879,140	2,170,716,923,462	1,005,987,849,250	738,844,060,555
30	11. Operating profit		3,591,811,198,988	5,374,871,336,202	1,485,825,020,225	585,461,152,846
31	12. Other income	31	184,657,988,577	261,925,884,973	42,739,935,322	157,497,016,194
32	13. Other expenses	31	989,610,206,460	227,116,582,678	566,147,550,531	140,279,877,026
40	14. Other (loss)/profit	31	(804,952,217,883)	34,809,302,295	(523,407,615,209)	17,217,139,168
50	15. Profit before tax		2,786,858,981,105	5,409,680,638,497	962,417,405,016	602,678,292,014
51	16. Current corporate income tax expense	32	1,459,468,186,392	1,653,273,503,894	592,931,646,102	274,704,922,776
52	17. Deferred income tax income	32	(91,550,747,464)	(19,638,606,880)	(51,348,003,477)	(2,492,940,280)
60	18. Net profit after tax		1,418,941,542,177	3,776,045,741,483	420,833,762,391	330,466,309,518
	Attributable to:					
61	- Equity holders of the parent	27	1,159,755,552,355	3,158,582,676,073	187,389,406,140	334,814,567,650
62	- Non-controlling interests	27	259,185,989,822	617,463,065,410	233,444,356,251	(4,348,258,132)

Vingroup Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT (continued)

		Currency: VND				
Code	ITEMS	Notes	2015	2014	Quarter IV 2015	Quarter IV 2014
70	19. Basic earnings per share		606	1,895	164	212

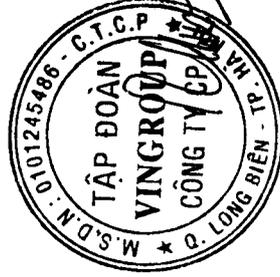


Ngo Nguyet Hang
Preparer

15 February 2016



Nguyen Thi Thu Hien
Chief Accountant



TỔNG GIÁM ĐỐC
Dương Thị Mai Hoa

INTERIM CONSOLIDATED CASH FLOW STATEMENT

Currency: VND

Code	ITEMS	Notes	2015	2014
	I. CASH FLOWS FROM OPERATING			
01	Profit before tax		2,786,858,981,105	5,409,680,638,498
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		1,938,068,566,027	1,582,956,786,204
03	Changes in provisions		124,778,617,071	95,586,098,902
04	Foreign exchange losses		237,933,106,846	153,521,258,290
05	Profits from investing activities		(1,940,961,466,201)	(1,333,188,623,458)
06	Interest expense		2,599,412,542,403	2,711,269,664,974
08	Operating profit before changes in working capital		5,746,090,347,251	8,619,825,823,410
09	Increase in receivables		(3,549,024,580,306)	(236,771,046,585)
10	(Increase)/decrease in inventories		(8,146,439,561,657)	7,828,554,877,896
11	Increase/(decrease) in payables (other than interest, corporate income tax)		42,438,122,434,257	(435,168,123,808)
12	(Increase)/ decrease in prepaid expenses		(1,650,638,383,077)	(774,696,243,771)
13	(Increase)/decrease in held-for-trading securities		112,322,695,000	-
14	Interest paid		(4,124,948,698,129)	(3,191,276,794,957)
15	Corporate income tax paid		(1,431,117,808,911)	(1,910,568,513,664)
17	Other cash outflows from operating		-	(3,085,600,466)
20	Net cash flows from operating activities		29,394,366,444,428	9,896,814,378,055
	II. CASH FLOWS FROM INVESTING			
21	Purchase, construction of fixed assets and other long-term assets		(15,381,116,163,201)	(12,078,574,548,052)
22	Proceeds from disposals of fixed assets and other long-term assets		32,397,814,019	1,233,509,487,141
23	Loans to other entities and payments for purchase of debt instruments of other entities		(17,962,648,827,479)	(4,394,117,030,716)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		9,226,334,375,998	3,944,306,480,156
25	Payments for investments in other entities (net of cash acquired)		(21,065,172,034,377)	(12,714,336,731,816)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		3,799,084,827,762	2,592,111,751,675
27	Interest and dividends received		1,152,731,210,287	1,017,729,795,067
30	Net cash flows used in investing activities		(40,198,388,796,991)	(20,399,370,796,545)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)

Currency: VND

Code	ITEMS	Notes	2015	2014
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		-	1,411,009,772,856
	Capital contribution from non-controlling interests		7,817,251,647,536	2,948,518,325,753
33	Drawdown of borrowings		22,653,946,635,454	17,264,986,730,202
34	Repayment of borrowings		(18,694,565,922,110)	(8,682,400,989,542)
36	Dividends paid		(946,295,049,300)	(2,366,476,025,105)
40	Net cash flows from financing activities		10,830,337,311,580	10,575,637,814,164
50	Net increase/(decrease) in cash and cash equivalents		26,314,959,017	73,081,395,674
60	Cash and cash equivalents at beginning of the period		7,607,513,719,673	7,534,048,703,295
61	Impact of exchange rate fluctuation		2,750,120,021	383,620,704
70	Cash and cash equivalents at end of the period	5	7,636,578,798,711	7,607,513,719,673



Ngo Nguyet Hang
Preparer



Nguyen Thi Thu Hien
Chief Accountant



TỔNG GIÁM ĐỐC
Dương Thị Mai Hoa

15 February 2016

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Quarter IV 2015**1. CORPORATE INFORMATION**

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company also subsequently received the 59th amended Business Registration Certificates dated 23 December 2015.

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As at 31 December 2015, the Company has 75 subsidiaries. The information on these subsidiaries, along with the Company's voting rights and equity interest in each subsidiary are detailed in the

As at 31 December 2015, the Company also holds investments in a number of associates as presented in Note .

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The interim consolidated financial statements of the Company and its subsidiaries (the "Group") expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

For the purpose of preparing the consolidated balance sheet, the Group has also supplemented details of certain line items in the balance sheet, i.e. "Advances from customers" (Code 312), "Accrued expenses" (Code 315) and "Other short-term payables" (Code 319). The purpose of presenting these additional details in the consolidated balance sheet is to provide more relevant information to the users of these consolidated financial statements. These changes were approved by the Ministry of Finance in accordance with the Official Letter No. 5966/BTC/CDKT dated 4 May 2012 on supplementing details to the forms of the financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.2 Applied accounting documentation system**

The Company's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Company's accounting currency.

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for Quarter IV 2015 .

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company interim balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet, separately from parent shareholders' equity.

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Group in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014 and the annual consolidated financial statements for the year ended 31 December 2014 except for the changes in the accounting policies in relation to the following:

3.1.1 Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system

On 22 December 2014, the Ministry of Finance issued the Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system ("Circular 200") replacing Decision No. 15/2006/QĐ-BTC dated 20 March 2006 ("Decision 15") and Circular No. 244/2009 / TT-BTC dated 31 December 2009 of the Ministry of Finance ("Circular 244"). Circular 200 is effective for the financial year beginning on or after 1 January 2015.

The effects of the change in accounting policies in accordance with Circular 200 to the Group are applied on a prospective basis as Circular 200 does not required for restropective application.

3.1.2 Circular No. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements

On 22 December 2014, the Ministry of Finance issued the Circular No. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements ("Circular 202") replacing section XIII of Circular No. 161/2007/TT-BTC dated 31 December 2007. Circular 202 is effective for the preparation and presentation of consolidated financial statements for the financial years beginning on or after 1 January 2015.

The effects of the change in accounting treatment in accordance with Circular 202 are applied on a prospective as this Circular does not require for restropective application.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.2 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 Inventories*Inventory property*

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realisable value.

Cost includes:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction;
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and less costs to completion and the estimated costs of sale.

The cost of inventory recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the inventory property sold.

Other inventories

Inventories are carried at the lower of cost incurred in bringing each product to its present location and condition and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record the costs of other inventories, in which construction materials are valued at the cost of purchase, on a first in first out basis.

Provision for obsolete inventories

An inventories provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold

3.4 Receivables

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.5 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, their costs and accumulated depreciation are removed from the consolidated balance sheet and any gain or loss resulting from their disposal is included in the interim consolidated income statement.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible assets are sold or retired, their costs and accumulated amortisation are removed from the consolidated balance sheet and any gain or loss resulting from their disposal is included in the interim consolidated income statement.

3.7 Depreciation and amortisation

Depreciation and amortisation of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 50 years
Other structures	10 - 20 years
Machineries and equipment	3 - 15 years
Means of transportation	3 - 12 years
Office equipment	4 - 8 years
Computer software	3 - 8 years
Copy rights	4 - 8 years
Land use rights with definite terms	50 years
Land rental rights	20 years
Others	8 - 15 years

No amortisation is charged on the land use rights with indefinite terms and project development right.

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights with definite term	46 - 48 years
Buildings	30 - 50 years
Machinery and equipment	8 - 15 years

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.8 Investment properties (continued)**

Amortisation of land use rights with definite terms presented as a part of investment properties is calculated on a straight-line basis over the definite term.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement in the period of retirement or

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and allocated over the period for which the amount are paid or the period in which economic benefits are generated in relation to these expenses.

Long-term prepaid expenses include long-term prepaid land rental and other long-term expenses that bring future economic benefits for more than one year period.

3.11 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis.

Property acquisitions and business combinations

The Group acquires subsidiaries that own real estate properties. At the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business or not. The Group accounts for an acquisition as a business combination where an integrated set of business activities is acquired in addition to the properties.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.11 Business combinations and goodwill (continued)***Property acquisitions and business combinations (continued)*

When the acquisition of subsidiaries does not represent an acquisition of business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is

Changes in ownership interest in subsidiaries without loss of control

When the Company acquires a minority interest in an existing subsidiary, the difference between the consideration paid and the carrying value of net assets acquired is presented as goodwill in the consolidated balance sheet.

Where there is a partial disposal of ownership interest in an existing subsidiary without loss of control, the difference between the consideration received and the carrying value of net assets disposed is recognised in retained earnings.

Business combinations involving entities or businesses under common control

Business combinations involving entities or businesses under common control are accounted for as

- ▶ The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- ▶ No goodwill is recognised from the business combination;
- ▶ Any difference between the consideration paid and the net assets of the "acquiree" is recorded in equity.

3.12 Investments in associates

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the

3.13 Held-for-trading securities and other investments

Held-for-trading securities and investments in other entities are stated at their acquisition costs. Provision is made for any diminution in value of the held-for-trading securities and investments in capital of other entities at the balance sheet date in accordance with the guidance under Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 26 June 2013 issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.13 Held-for-trading securities and other investments (continued)**

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim consolidated financial statements and deducted against the value of such

3.14 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group. Payables to contractors are recorded based on interim work certificates between two parties, regardless of whether or not billed to the Group.

3.15 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for all employees who have more than 12 months in service up to the reporting date at the rate of one-half of the average monthly salary for each year of service up to the 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting year following the average monthly salary of the 6-month period up to the reporting date. Any changes to the accrued amount will be taken to the interim consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

3.16 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the banks designated for capital contribution.
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conduct transactions regularly;
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conduct transactions regularly.

All realised and unrealised foreign exchange differences are taken to the interim consolidated income statement.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.17 Convertible bond**

Bonds that are convertible by the holder into a fixed number of ordinary shares of the Company are separated into financial liability (a contractual arrangement to deliver cash or another financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract. In cases where the number of ordinary shares to be converted is not fixed, the entire convertible bonds are classified as a financial liability.

In April and July 2012, the Group issued US\$300 million convertible bonds with a term of 5 years. Management has assessed that it is uncertain about the number of ordinary shares convertible and thus has recognized the entire convertible bonds as financial liabilities.

3.18 Bond issuance costs

Bond issuance costs are amortised on a straight-line basis during the term of the bond and recognized as either finance expenses or being capitalized. At initial recognition, bond issuance costs are deducted from the par value of the bond. Periodically, the bond issuance costs are amortized by increasing the par value of the bond and such amortizations are recognized as either finance expense or being capitalized in correspondence with the recognition of interest expenses.

3.19 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

3.20 Appropriation of net profits

Net profit after tax (excluding unrealised exchange gains as at the balance sheet date) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and the Vietnamese Law. The Group maintains the financial reserve fund which is appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

3.21 Advances from customers

Down payments from customers for the purchase of residential properties in the future that do not meet the conditions for revenue recognition, are recognized and presented as "Advances from customers" in the liability section of the consolidated balance sheet.

Payments received from customers under deposit, loan and other agreements are recognized and presented as "Other short-term payables" in the liability section of the consolidated balance sheet.

3.22 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of inventory property

Revenue from sale of inventory property is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 Revenue recognition (continued)***Revenue from leasing of investment properties*

Rental income arising from leased investment properties is accounted for on a straight line basis over the lease terms of ongoing leases.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue from hotel, amusement park, education, hospital, beauty, property management and other related services is recorded when the services are rendered.

Gains from securities trading/capital transfer

Gains from securities trading and capital transfer are determined as the excess of selling prices against the cost of securities sold. Such gain is recognised on the trading date when the relevant contracts are executed.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

3.23 Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be paid to (or recovered from) the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.23 Taxation (continued)***Deferred income tax (continued)*

- ▶ in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4. CASH AND CASH EQUIVALENTS

	<i>31 December 2015</i>	<i>Currency: VND 31 December</i>
Cash on hand	34,915,215,231	9,220,874,607
Cash in banks	3,740,682,118,053	1,697,280,782,527
Cash in transit	19,742,151,512	3,176,164,951
Cash equivalents	3,841,239,313,915	5,897,835,897,588
TOTAL	<u>7,636,578,798,711</u>	<u>7,607,513,719,673</u>

Cash equivalents include bank deposits in VND with terms ranging from 1 month to 3 months and earn interest at rates ranging from 4% to 5.5% per annum (31 December 2014: 4% to 7.5% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015

5. SHORT-TERM INVESTMENTS

5.1 Securities held for trading

	31 December 2015			31 December 2014 (represented)			Currency: VND
	Cost	Fair value	Provision	Cost	Fair value	Provision	
- Listed shares - DPM (i)	32,369,112,000	17,411,112,000	(14,958,000,000)	32,369,112,000	18,428,256,000	(13,940,856,000)	
- Listed shares - BID (ii)	-	-	-	73,412,301,500	56,016,740,900	(17,395,560,600)	
TOTAL	32,369,112,000	17,411,112,000	(14,958,000,000)	105,781,413,500	74,444,996,900	(31,336,416,600)	

(i) Shares of Petrovietnam Fertilizer and Chemicals Corporation;

(ii) Shares of Joint Stock Commercial Bank for Investment and Development of Vietnam.

5.2 Held-to-maturity investments

	31 December 2015		31 December 2014 (represented)		Currency: VND
	Cost	Fair value	Cost	Fair value	
- Short-term bank deposits and certificate of deposit (i)	9,628,207,016,292	9,628,207,016,292	3,516,847,342,390	3,516,847,342,390	
- Current portion of long-term bank deposits (Note 17.2)	784,621,378,611	784,621,378,611	497,621,378,611	497,621,378,611	
TOTAL	10,412,828,394,903	10,412,828,394,903	4,014,468,721,001	4,014,468,721,001	

(i) Short-term deposits and certificate of deposit as at 31 December 2015 have terms ranging from 3 months to 1 year and earn interest at rates ranging from 5.1% to 7.8% per annum.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015

6. TRADE RECEIVABLES

	31 December 2015	31 December 2014
		<i>Currency: VND</i>
Receivables from transfer of inventory properties	1,108,595,607,123	454,341,472,019
Receivables from leasing properties and rendering of related services	369,140,036,107	222,348,822,022
Receivables from rendering hotel, amusement park and related services	35,432,769,650	46,193,370,495
Receivables from rendering hospital and related services	42,697,629,658	24,415,240,296
Receivables from sale of goods in supermarkets and retail outlets	48,525,049,286	2,824,255,316
Receivables from rendering education and related services	703,673,277	2,969,286,736
Receivables from rendering real estate management, brokerage, leasing and related services	135,651,553,078	56,755,054,417
Receivables from construction services and related services	483,278,450,387	23,039,563,914
Other receivables	77,691,800,616	114,401,132
TOTAL	<u>2,301,716,569,182</u>	<u>833,001,466,347</u>
<i>In which:</i>		
Trade receivables	2,228,322,382,463	669,871,388,587
Receivables from related parties (Note 32)	73,394,186,719	163,130,077,760

7. LOAN RECEIVABLES

	31 December 2015	31 December 2014
		<i>Currency: VND</i>
		<i>(represented)</i>
Short-term		
Current portion of loans to customers and individuals	1,009,251,354,122	82,578,564,022
Loans to other companies	698,668,376,862	2,026,383,376,328
Loan to related parties (Note 32)	55,204,181,818	16,204,181,818
TOTAL	<u>1,763,123,912,802</u>	<u>2,125,166,122,168</u>
Long-term		
Loans to other companies and individuals	959,533,000,000	904,533,000,000
Loans to customers	112,278,193,287	117,578,059,260
<i>In which: current portion of loans to customers and individuals</i>	<i>(1,009,251,354,122)</i>	<i>(82,578,564,022)</i>
TOTAL	<u>62,559,839,165</u>	<u>939,532,495,238</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015**8. OTHER RECEIVABLES**

	31 December 2015	Currency: VND 31 December 2014 (represented)
Short-term		
Interest receivables	902,414,675,652	428,978,175,621
Dividend receivables	36,320,369,963	64,258,393,012
Deposits and receivables from Business Cooperation Contracts	1,017,368,386,836	36,115,522,222
Advance to employees	56,223,092,078	13,722,309,095
Other receivables	484,482,634,680	169,075,624,801
TOTAL	2,496,809,159,209	712,150,024,751
<i>In which:</i>		
Other receivables	2,491,866,809,104	711,424,060,251
Other receivables from related parties (Note 32)	4,942,350,105	725,964,500
Long-term		
Long-term deposits for rental of retail outlets	160,686,916,314	99,679,218,417
Other long-term receivables	12,190,234,785	922,872,835
TOTAL	172,877,151,099	100,602,091,252

9. INVENTORIES

	31 December 2015	Currency: VND 31 December 2014 (represented)
Completed inventory properties	1,553,180,561,937	2,983,199,417,908
Inventory properties under construction	23,482,528,912,666	12,981,426,785,251
Materials for construction	98,815,622,234	25,068,106,693
Inventories for hospital, supermarket and retail	1,489,156,226,341	233,060,588,602
Tools and equipment	71,472,429,612	84,779,811,576
Goods in transit	297,671,215,241	14,404,215,653
Others	31,714,556,232	78,542,244,440
TOTAL	27,024,539,524,263	16,400,481,170,123
Provision for obsolete inventories	(58,478,146,455)	(85,597,415,064)
Net value of inventories	26,966,061,377,808	16,314,883,755,059

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015

10. PREPAID EXPENSES

	31 December 2015	Currency: VND 31 December 2014 (represented)
Short-term		
Selling expenses related to apartments not yet handed over	1,226,223,687,368	125,717,369,317
Expenses for tools and equipment	101,770,531,870	92,926,354,559
Prepaid interest expense	23,446,929,828	20,667,325,201
Other short-term prepaid expense	126,844,500,520	51,225,322,493
TOTAL	<u>1,478,285,649,586</u>	<u>290,536,371,570</u>
Long-term		
Prepaid land rentals	194,376,893,282	193,397,545,649
Selling expenses related to leasing activities	35,840,872,151	13,927,460,074
Mock houses	32,331,379,867	1,519,226,771
Corporate income tax prepayment	193,550,578,474	42,770,778,456
Tools and equipment	992,197,454,451	558,191,520,089
Pre-operating expenses	93,739,832,270	136,731,575,820
Prepaid rental fee for supermarket areas	95,999,995,942	34,668,669,724
Other long-term prepaid expenses	117,813,957,085	80,501,549,341
TOTAL	<u>1,755,850,963,522</u>	<u>1,061,708,325,924</u>

11. OTHER CURRENT AND NON-CURRENT ASSETS

These mainly include deposits for investment purpose in potential projects or for acquiring shares in other entities. Balances of other current and non-current assets as at 31 December 2015 are as follows:

	31 December 2015	Currency: VND 31 December 2014 (represented)
Short-term		
Deposits for investment purpose	4,774,722,434,940	783,166,666,670
Assets to hand over to State-owned corporations	283,467,228,467	283,467,228,467
Dividend prepaid to shareholders holding preference shares	609,477,641,111	178,055,416,737
TOTAL	<u>5,667,667,304,518</u>	<u>1,244,689,311,874</u>
Long-term		
Deposits for investment purpose	4,050,000,000,000	4,800,000,000,000
TOTAL	<u>4,050,000,000,000</u>	<u>4,800,000,000,000</u>

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12. TANGIBLE FIXED ASSETS

	Buildings & construction	Machinery & equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	7,806,549,253,427	3,445,191,671,253	374,143,917,903	295,322,685,148	204,718,916,057	12,125,926,443,789
Additions	6,666,800,566,592	2,093,869,284,959	284,588,331,781	83,023,610,565	322,557,196,257	9,450,838,990,154
In which:						
New purchase and construction	545,784,711,655	628,997,826,318	205,401,448,501	112,274,658,912	312,462,489,843	1,804,921,135,229
New construct	2,958,294,123,011	646,919,840,481	51,473,432,244	7,132,488,897	7,255,870,546	3,671,075,755,179
Acquisition of subsidiaries	794,709,346,392	304,018,668,732	27,713,451,036	7,977,418,890	2,838,835,868	1,137,257,720,918
Reclassify from investment properties	2,368,012,385,534	469,571,993,294	-	-	-	2,837,584,378,828
Reclassification	(3,749,591,042)	(39,522,610,570)	(7,018,579,630)	(44,360,956,134)	(4,041,379,900)	(54,332,161,142)
Decreases						
In which:						
Disposal	(3,749,591,042)	(39,522,610,570)	(7,018,579,630)	-	(4,041,379,900)	(54,332,161,142)
Ending balance	14,469,600,228,978	5,499,538,345,642	651,713,670,054	378,346,295,713	523,234,732,414	21,522,433,272,801
Accumulated depreciation:						
Beginning balance	529,681,981,112	810,925,875,132	119,027,352,551	67,612,705,058	72,337,788,287	1,599,585,702,140
Addition	658,408,552,464	578,377,686,338	13,593,774,749	42,383,556,892	39,848,399,355	1,332,611,969,798
In which:						
Depreciation for the period	263,859,870,139	291,771,698,338	7,051,051,398	23,386,664,442	36,452,397,448	622,521,681,765
Acquisition of subsidiaries	317,807,166,901	204,138,128,373	4,549,840,877	14,884,990,850	265,964,258	541,646,091,259
Reclassify from investment properties	76,741,515,424	82,467,859,628	1,992,882,474	4,111,901,600	3,130,037,649	168,444,196,774
Decreases	(8,371,235,835)	(18,570,748,873)	(2,952,256,477)	(5,288,637,522)	(2,247,194,863)	(37,430,073,570)
In which:						
Disposal	(8,371,235,835)	(18,570,748,873)	(2,952,256,477)	-	(2,247,194,863)	(32,141,436,048)
Reclassification	-	-	-	(5,288,637,522)	-	(5,288,637,522)
Ending balance	1,179,719,297,741	1,370,732,812,597	129,668,870,823	104,707,624,428	109,938,992,779	2,894,767,598,368
Net carrying amount:						
Beginning balance	7,276,867,272,316	2,634,265,796,121	255,116,565,352	227,709,980,090	132,381,127,770	10,526,340,741,649
Ending balance	13,289,880,931,237	4,128,805,533,045	522,044,799,231	273,638,671,285	413,295,739,635	18,627,665,674,433

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13. INTANGIBLE FIXED ASSETS

Currency: VND

	Business development rights	Indefinite land use rights	Definite land use rights	Land rental rights	Copyrights	Computer software	Total
Cost:							
Beginning balance	94,000,000,000	37,127,969,964	201,161,797,247	184,938,875,055	2,580,563,961	50,831,721,663	570,640,927,890
Additions	-	36,855,178,919	383,847,397,550	-	-	478,806,733,443	899,509,309,912
In which:							
Newly purchase	-	36,855,178,919	316,862,107,539	-	-	101,196,391,640	454,913,678,098
Acquisition of subsidiaries	-	-	66,985,290,011	-	-	377,610,341,803	444,595,631,814
Decreases	-	-	(19,509,884,740)	(184,938,875,055)	(1,619,713,375)	(48,745,679,897)	(254,814,153,067)
In which:							
Reclassify to inventories	-	-	(19,509,884,740)	-	-	-	(19,509,884,740)
Reclassify to CIP	-	-	-	(184,938,875,055)	-	-	(184,938,875,055)
Disposal	-	-	-	-	(1,619,713,375)	(48,745,679,897)	(50,365,393,272)
Ending balance	94,000,000,000	73,983,148,883	565,499,310,057	-	960,850,586	480,892,775,209	1,215,336,084,735
Accumulated amortization:							
Beginning balance (represented)	18,277,777,778	-	14,928,792,874	50,104,974,480	2,065,791,345	25,674,089,480	111,051,425,957
Addition	23,500,000,000	-	7,094,555,044	-	95,980,979	54,246,430,091	84,936,966,115
In which:							
Amortization for the period	23,500,000,000	-	7,094,555,044	-	95,980,979	18,785,160,086	49,475,696,109
Acquisition of subsidiaries	-	-	-	-	-	35,461,270,006	35,461,270,006
Decreases	-	-	-	(50,104,974,480)	(1,619,713,375)	(3,913,920,256)	(55,638,608,111)
In which:							
Reclassify to CIP	-	-	-	(50,104,974,480)	-	-	(50,104,974,480)
Disposal	-	-	-	-	(1,619,713,375)	(3,913,920,256)	(5,533,633,631)
Ending balance	41,777,777,778	-	22,023,347,918	-	542,058,949	76,006,599,315	140,349,783,960
Net carrying amount:							
Beginning balance	75,722,222,222	37,127,969,964	186,233,004,373	134,833,900,575	514,772,616	25,157,632,183	459,589,501,933
Ending balance	52,222,222,222	73,983,148,883	543,475,962,139	-	418,791,637	404,886,175,894	1,074,986,300,775

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14. INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Machineries & equipment	Total
Cost:				
Beginning balance	4,845,286,500,141	9,616,007,318,651	1,875,931,740,895	16,337,225,559,687
Additions	1,296,721,401,529	4,883,974,719,273	937,993,938,251	7,118,690,059,053
<i>In which:</i>				
New purchase and construction	918,547,366,005	4,294,247,993,710	937,993,938,251	6,150,789,297,966
Acquisition of subsidiaries	378,174,035,524	589,726,725,563	(484,739,129,252)	967,900,761,087
Decreases	(756,931,669,837)	(4,100,911,406,465)	(484,739,129,252)	(5,342,582,205,554)
<i>In which:</i>				
Reclassified to inventories	(548,823,186,845)	(1,941,007,503,923)	(15,167,135,958)	(2,504,997,826,726)
Reclassified to fixed assets	(208,108,482,992)	(2,159,903,902,542)	(469,571,993,294)	(2,837,584,378,828)
Ending balance	<u>5,385,076,231,833</u>	<u>10,399,070,631,459</u>	<u>2,329,186,549,894</u>	<u>18,113,333,413,186</u>
Accumulated depreciation:				
Beginning balance	128,186,307,039	438,015,791,263	371,882,236,859	938,084,335,161
Additions	62,495,162,713	403,174,184,538	113,146,062,454	578,815,409,705
<i>In which:</i>				
Amortisation during the period	62,495,162,713	295,196,776,774	103,889,186,490	461,581,125,978
Acquisition of subsidiaries	(8,502,409,421)	107,977,407,764	9,256,875,963	117,234,283,727
Decreases	(8,502,409,421)	(115,232,497,792)	(90,015,458,937)	(213,750,366,149)
<i>In which:</i>				
Reclassified to inventories	(116,940,224)	(45,189,229,151)	(90,015,458,937)	(45,306,169,375)
Reclassified to fixed assets	(8,385,469,197)	(70,043,268,641)	(90,015,458,937)	(168,444,196,774)
Ending balance	<u>182,179,060,331</u>	<u>725,957,478,010</u>	<u>395,012,840,376</u>	<u>1,303,149,378,717</u>
Net carrying amount:				
Beginning balance	4,717,100,193,102	9,177,991,527,388	1,504,049,504,036	15,399,141,224,526
Ending balance	<u>5,202,897,171,502</u>	<u>9,673,113,153,449</u>	<u>1,934,173,709,518</u>	<u>16,810,184,034,469</u>

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Quarter IV 2015

15. LONG-TERM ASSETS IN PROGRESS

	31 December 2015	Currency: VND 31 December 2014 (represented)
Vinhomes Star project (*)	3,010,584,175,105	-
Vinhomes Paradise project (*)	1,987,225,173,391	-
Vinhomes Central Park project (*)	1,608,553,124,191	2,663,931,085,123
Vinhomes Riverside 2 project	1,135,894,144,276	4,309,936,838
Vinhomes Gardenia project (*)	998,212,604,977	943,994,136,107
Vincom Thao Dien project (*)	964,377,624,042	1,623,262,808,291
Vinhomes Nguyen Chi Thanh, Hanoi project (*)	-	1,315,763,194,052
Vincom An Giang project	-	101,750,000,000
Vincom Thu Duc project	-	602,433,027,000
Vinpearl Premium Nha Trang Bay project	-	168,844,771,919
Vincom Ngo Quyen, Da Nang project	-	154,536,473,549
Vinhomes Springlake project (*)	817,972,759,456	-
Vinpearl Premium Golf Land project	688,188,121,890	62,659,288,859
Vincom Xuan Khanh, Can Tho project	631,867,706,667	501,086,251,562
Vinhomes Smart City project (*)	561,485,481,324	442,467,019,372
Vinpearl Phu Quoc project	527,644,703,360	222,041,798,848
Vu Yen, Hai Phong project	411,639,602,203	-
Vinpearl Quy Nhon project (*)	400,452,118,618	377,985,958,115
Vincom Trung Tu project	327,685,778,284	-
Vinhomes Riverside Hai Phong project	308,947,785,322	-
Vinmec Hospital projects	673,145,982,125	65,900,291,896
Golf course Con Au, Can Tho project	264,421,179,531	-
Vincom Bac Ninh project (*)	261,266,168,755	-
Lang Van project	251,659,445,635	232,705,632,840
Vinpearlland projects	233,786,403,829	-
Vinpearl Condotel Nha Trang project	215,967,772,182	-
Vinhomes Times City project	213,021,586,995	784,581,629,027
Agriculture projects	190,782,229,280	-
Hon Mot project	183,771,423,509	193,759,570,979
Vinhomes Riverside service hotel project	169,854,623,972	169,299,017,912
Riverview Da Nang project (*)	125,358,404,900	-
Vincom Go Vap project	119,351,879,058	-
Future Property Invest project	101,835,476,008	85,922,322,766
Vincom Buon Me Thuot project	101,637,703,050	-
Vinpearl Hoi An project	82,551,513,682	77,195,990,564
Tay Ho View project	152,852,323,368	136,450,339,308
Vincom Hung Vuong, Hue project	71,638,460,640	-
Vincom Thai Binh project	61,882,078,218	-
Vincom Ha Tinh project	50,625,915,469	-
Other projects	637,227,547,416	478,607,724,804
TOTAL	<u>18,543,369,020,726</u>	<u>11,409,488,269,731</u>

(*) Construction in progress included Land development right.

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16. LONG-TERM INVESTMENTS

16.1 Investment in associates

16.1.1 Investment in associates

	1 January 2015	Shared profit/(loss) in the period	Additional investment in the	Transfer of a subsidiary to an associate	Currency: VND 31 December 2015
Foreign Trade JSC	24,410,420,502	4,757,730,314	6,300,000,000	-	13,352,690,188
Green City JSC	979,672,327,325	36,650,307,406	-	-	943,022,019,919
Thang Long JSC	171,306,421,130	646,595,225	150,000,000,000	-	20,659,825,905
Vien Dong Pearl LLC	522,327,960,907	2,986,615,920	513,232,500,000	-	6,108,844,987
Ho Tay JSC	101,164,976,804	373,611,329	47,750,940,811	53,040,424,664	-
Hanoi Breeds JSC	81,600,013,951	(7,632,093,855)	78,000,000,000	11,232,107,806	-
Nha Trang Port JSC	4,798,892,080,000	-	4,798,892,080,000	-	-
M.Y.M Fashion JSC	47,404,859,688	53,509,317	-	-	47,351,350,371
Can Gio JSC	89,924,078,544	1,391,478,544	88,532,600,000	-	-
Total	6,816,703,138,851	39,227,754,200	5,682,708,120,811	64,272,532,470	1,030,494,731,370

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16. LONG-TERM INVESTMENTS (continued)

16.1 Investment in associates (continued)

The information on these associates, along with the Company's voting rights and equity interest in each associate are as follows:

No	Name	Voting rights (%)	Equity interest (%)	Head office	Principal activities
1	Foreign Trade Concrete JSC	30.00	30.00	1st floor, 35-37 Chuong Duong port, Nguyen Thai Binh ward, District 1, Hochiminh city	▶ Producing and wholesaling concrete products
2	Green City Development JSC	49.10	46.65	No. 72 Le Thanh Ton, Ben Nghe ward, district 1, Hochiminh city	▶ Investing, developing and trading real estate properties
3	Thang Long Real Estate Trading Investment JSC	35.00	35.00	No. 191 Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi	▶ Investing, developing and trading real estate properties
4	Vien Dong Pearl Urban Development Investment LLC	45.00	45.00	No. 72 Le Thanh Ton, Ben Nghe ward, district 1, Hochiminh city	▶ Investing, developing and trading real estate properties
5	Ho Tay Real Estate JSC	26.15	26.15	No. 69B Thuy Khue street, Tay Ho district, Hanoi	▶ Investing, developing and trading real estate properties
6	Hanoi Breeds JSC	37.63	19.53	No. 77 Le Hong Phong, Nguyen Trai ward, Ha Dong district, Hanoi	▶ Breeding livestock
7	Nha Trang Port JSC	34.64	30.59	No.05 Tran Phu, Vinh Nguyen ward, Nha Trang	▶ Logistics services
8	M.Y.M Fashion JSC	39.00	39.00	No. 7, Bang Lang 1 street, Vinhomes Riverside Eco-urban Area, Viet Hung ward, Long Bien	▶ Manufacturing clothes
9	Can Gio Tourist City Corporation	34.90	34.36	No. 72 Le Thanh Ton, Ben Nghe ward, district 1, Hochiminh city	▶ Investing, developing and trading real estate properties

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Quarter IV 2015**16. LONG-TERM INVESTMENTS (continued)****16.2 Other long-term investments**

	<i>31 December 2015</i>	<i>31 December 2014</i>
		<i>Currency: VND</i>
Ecology Investment and Development JSC	564,728,918,336	1,093,496,443,945
Thanh Nien Media JSC	12,400,000,000	12,400,000,000
8/3 Investment JSC	-	3,000,000,000
Thuan Phong Energy Development JSC	3,000,000,000	3,000,000,000
Textile and Garment Group	552,395,000,000	551,685,000,000
HCMC Trading Service & Investment JSC	1,749,495,515,345	-
Ocean Thang Long JSC	-	152,000,000,000
TOTAL	<u>2,882,019,433,681</u>	<u>1,815,581,443,945</u>

16.3 Held-to-maturity investments

	<i>31 December 2015</i>	<i>31 December 2014</i>
		<i>Currency: VND</i>
Long-term deposits (*)	784,621,378,611	1,664,157,050,271
<i>In which: current portion of long-term deposit</i>		
<i>(Note 5.2)</i>	<u>(784,621,378,611)</u>	<u>(497,621,378,611)</u>
TOTAL	<u>-</u>	<u>1,166,535,671,660</u>

(*) Cost of long-term deposits equal to their fair value

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17. GOODWILL

Currency: VND

Goodwill on acquisition of

	Cost			Accumulated amortisation			Net carrying amount	
	Beginning balance	Increase	Decrease	Ending balance	Decrease	Increase	Ending balance	Beginning balance
Hanoi South JSC	2,246,022,053,759	-	-	2,246,022,053,759	-	224,602,205,376	902,420,080,148	1,568,204,178,987
PFV JSC (1)	567,441,137,177	-	-	567,441,137,177	-	56,744,113,718	239,945,375,259	384,239,875,636
Sai Dong JSC	2,251,823,291,311	-	-	2,251,823,291,311	-	225,182,329,131	582,585,568,551	1,894,420,051,891
Royal City JSC	1,282,707,762,179	-	-	1,282,707,762,179	-	126,270,776,218	538,559,740,526	850,418,797,871
Vinpearl Danang LLC	221,392,584,812	-	(11,883,007,336)	209,509,577,476	-	21,356,960,488	104,694,239,596	132,901,398,664
Vincom Long Bien LLC (2)	33,000,000,000	-	-	33,000,000,000	-	3,300,000,000	8,800,000,000	27,500,000,000
Tan Lien Phat JSC	498,584,453,672	-	-	498,584,453,672	-	49,858,445,367	54,013,315,814	494,429,583,225
New Eight Lions JSC (3)	6,000,000,000	-	-	6,000,000,000	-	2,000,000,000	3,166,666,667	4,833,333,333
Vincom Construction LLC	20,000,000,000	-	-	20,000,000,000	-	2,000,000,000	4,000,000,000	18,000,000,000
Vincommerce JSC (4)	553,898,715,800	90,685,020,524	(127,846,653,844)	516,737,082,480	-	54,440,694,748	67,307,964,355	540,782,620,570
Khanh Gia JSC (5)	219,657,806,517	82,216,262,278	(83,327,273,533)	218,546,795,262	-	21,764,408,313	22,677,796,182	218,514,382,319
Ocean Express JSC	4,532,698,829	-	-	4,532,698,829	-	453,269,883	560,067,718	4,425,900,994
Vinlinks JSC	-	212,916,929,493	-	212,916,929,493	-	14,676,805,602	14,676,805,602	198,240,123,891
Hop nhai Express Corporation	-	9,198,103,041	-	9,198,103,041	-	638,501,653	638,501,653	8,559,601,388
Hop Nhat Trading JSC	-	2,522,167,332	(2,412,417,851)	109,749,482	-	109,749,482	109,749,482	-
Vietnam Exhibition Fair Center JSC	-	3,020,090,863	(171,347,326)	2,848,743,537	-	212,161,383	212,161,383	2,636,582,154
An Phong JSC	-	416,903,209,529	-	416,903,209,529	-	5,161,204,609	5,161,204,609	411,742,004,920
Sunflower JSC	-	2,231,894,716,370	-	2,231,894,716,370	-	6,199,707,545	6,199,707,545	2,225,695,008,824
Dong Phu Hung JSC	-	452,448,609,116	-	452,448,609,116	-	377,040,508	377,040,508	452,071,568,608
TOTAL	7,885,060,504,066	3,501,805,108,546	(225,640,699,889)	11,161,224,912,712	(5,632,868,003)	815,348,374,034	2,556,105,885,697	6,138,670,123,490

(1) In 2013, PFV JSC, a subsidiary, was merged into the Company.

(2) In 2015, Vincom Long Bien LLC, a subsidiary, was merged into Vincom Ba Trieu, another subsidiary of the Company.

(3) In 2014, New Eight Lions JSC, a subsidiary, was merged into BFF LLC, another subsidiary of the Company.

(4) Including goodwill of Vinmart JSC and Vinatextmart JSC, a subsidiary acquired and merged into Vinmart JSC in 2015. Vinmart JSC was later renamed to Vincommerce JSC in December 2015.

(5) In 2015, Khanh Gia JSC, a subsidiary, was merged into South Vincom Retail LLC, another subsidiary of the Company.

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Quarter IV 2015**18. ADVANCE FROM CUSTOMERS**

	31 December 2015	Currency: VND 31 December 2014
Downpayment from customers under real estate sale and purchase agreements	20,220,176,587,023	3,299,807,295,074
Advance from customers under other	755,047,539,145	3,281,471,567,064
<i>Advance from customers for purchase of resettlement apartments</i>	-	7,908,840,017
<i>Advance from long-term lease contract for apartments</i>	16,983,176,371	3,110,184,032,352
<i>Advance from hospitality services</i>	332,576,724,129	113,443,693,274
<i>Advance from health care services</i>	32,924,875,970	17,150,880,830
<i>Advance from construction services</i>	338,305,827,622	-
<i>Advance from education services and others</i>	34,256,935,053	32,784,120,591
TOTAL	<u>20,975,224,126,168</u>	<u>6,581,278,862,138</u>
<i>In which:</i>		
<i>Advance from customers</i>	20,975,224,126,168	6,575,973,160,022
<i>Advance from related parties</i>	-	5,305,702,116

19. STATUTORY OBLIGATIONS

	31 December 2015	Currency: VND 31 December 2014
Corporate income tax	702,895,559,019	503,959,105,076
Value added tax payable	646,219,958,714	128,974,462,211
Personal income tax	53,076,285,062	25,209,166,721
Property tax, land use fees and land	204,056,303,022	371,099,590,034
Others	148,739,206,215	7,862,005,712
TOTAL	<u>1,754,987,312,032</u>	<u>1,037,104,329,754</u>

20. ACCRUED EXPENSES

	31 December 2015	Currency: VND 31 December 2014
Accrual for bond and loan interest	812,823,923,573	1,371,617,698,518
Accrual for construction costs	3,090,645,454,154	1,254,563,464,393
Accrual for future costs of inventory properties sold	1,729,616,780,467	709,720,429,437
Accrual for selling expenses	341,317,798,115	8,989,677,000
Accrual for salary expenses	177,626,709,032	47,935,363,445
Accrual for severance allowance	8,736,276,771	9,361,134,677
Other accrued expenses	314,097,723,170	143,844,387,305
TOTAL	<u>6,474,864,665,282</u>	<u>3,546,032,154,775</u>
<i>In which:</i>		
<i>Accrued expenses due to related parties</i>	-	301,388,889
<i>Other accrued expenses</i>	6,474,864,665,282	3,545,730,765,886

21. UNEARNED REVENUE

Unearned revenue mainly includes the prepayment from customers under the Customer Gratefulness Program, school fee of Vinschool and under the Vincom Center Dong Khoi Office Lease Contract signed between Times Trading LLC and a corporate customer).

22. OTHER PAYABLES**22.1 Other short-term payables**

	31 December 2015	Currency: VND 31 December 2014
Payment from customers under deposit, loan and other agreement	24,506,237,108,702	7,847,174,664,786
Other short-term payables	3,862,837,458,806	1,984,454,635,106
<i>Deposits from tenants to be refunded within the next 12 months (Note 22.2)</i>	217,896,035,157	126,677,298,798
<i>Payables for investment activities</i>	2,389,691,243,038	494,312,091,675
<i>Collection on behalf</i>	224,212,604,953	150,466,699,390
<i>Dividends payable</i>	66,146,583,977	38,062,015,345
<i>Social insurance payables</i>	12,765,259,655	6,572,609,862
<i>Payables to customers due to Apartment maintenance fund hold on behalf of customers</i>	460,188,180,130	604,895,150,936
<i>Payable to customer due to amendments of the lease contract</i>	23,010,241,318	271,317,937,777
<i>Other payables</i>	256,380,793,034	187,944,744,358
TOTAL	<u>28,369,074,567,508</u>	<u>9,831,629,299,892</u>
<i>In which:</i>		
<i>Other short-term payables</i>	28,363,796,166,281	9,829,706,201,542
<i>Other short-term payables to related parties (Note 32)</i>	5,278,401,227	1,923,098,350

22.2 Other long-term payables

	31 December 2015	Currency: VND 31 December 2014
Long-term		
Deposits from tenants	572,744,443,003	415,027,848,581
<i>Deposits from tenants to be refunded within the next 12 months (Note 22.1)</i>	<u>(217,896,035,157)</u>	<u>(126,677,298,798)</u>
	354,848,407,846	288,350,549,783
Payment under the office lease contract at Vincom Center Dong Khoi	3,988,274,000,000	4,612,274,000,000
Other long-term payables	90,113,665,433	41,562,659,358
TOTAL	<u>4,433,236,073,279</u>	<u>4,942,187,209,141</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015**23. LOANS AND BORROWINGS****23.1 Short-term loans**

		31 December 2015	Currency: VND 31 December 2014
Current portion of long-term loans		579,983,162,350	1,176,868,123,531
Short-term loans from banks		360,447,875,436	-
Others		459,700,000,000	122,200,000,000
TOTAL		1,400,131,037,786	1,299,068,123,531
<i>In which:</i>			
Short-term loans from related parties	34	424,700,000,000	10,000,000,000
Others		975,431,037,786	1,289,068,123,531

The short-term loans and borrowings mainly include current portion of long-term bank loans, long-term bonds and short-term loans from banks for the purpose of financing the demand for working capital as well as investment capital in some projects of the Group.

23.2 Long-term loans

		31 December 2015	Currency: VND 31 December 2014
Long-term loans from bank	23.2.1	10,420,714,492,392	10,477,281,014,749
Convertible loan	23.2.2	449,000,000,000	413,789,273,050
Corporate bonds	23.2.3	22,306,688,203,437	17,209,995,159,443
TOTAL		33,176,402,695,829	28,101,065,447,242

23.2.1 Long-term loans from bank

Details of long-term loans are as follows:

Lender	Note	31 December 2015	Currency: VND 31 December 2014
Bank for Investment and Development of Vietnam – Quang Trung Branch	(i)	535,448,500,948	589,455,214,873
<i>In which: current portion</i>		(147,363,803,719)	(147,363,803,718)
Bank for Investment and Development of Vietnam – Khanh Hoa Branch	(ii)	86,812,842,089	187,869,966,672
<i>In which: current portion</i>		(64,186,980,000)	(70,950,552,000)
Vietnam Joint Stock Commercial Bank for Industry and Trade	(iii)	4,684,108,104,102	3,970,000,000,000
<i>In which: current portion</i>		(300,000,000,000)	(195,000,000,000)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	(iv)	4,107,730,146,949	2,027,296,322,565
<i>In which: current portion</i>		(68,432,378,631)	(64,274,000,000)
Saigon Thuong Tin Joint Stock Commercial International syndicated loan	(v)	1,394,471,330,500	1,771,617,555,000
<i>In which: current portion</i>		-	3,107,910,079,170
Other loans	(vi)	192,126,730,154	(699,279,767,813)
TOTAL		10,420,714,492,392	10,477,281,014,749
<i>In which:</i>			
Long-term loans		10,853,333,851,023	12,067,938,411,330
Current portion (Note 23.1)		(432,619,358,631)	(1,176,868,123,531)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015

23. LOANS AND BORROWINGS (continued)

23.2 Long-term loans (continued)

23.2.1 Long-term loans from bank (continued)

(i) Bank for Investment and Development of Vietnam – Quang Trung Branch

Details of loans from Bank for Investment and Development of Vietnam – Quang Trung Branch are as follows:

Contract number	31 December 2015		Maturity date	Interest rate (% per annum)
	USD	VND		
01/2012/2390074/HĐTD	442,091,411,155		18 January 2019	12-month VND saving rate (interest paid in arrears) for individual customers + 4.5%
<i>In which: current portion</i>	(147,363,803,719)			
01/2015/6110274/HĐTD	93,357,089,793		31 December 2024	12-month VND saving rate (interest paid in arrears) for individual customers + 2%
TOTAL	388,084,697,229			

(ii) Bank for Investment and Development of Vietnam – Khanh Hoa Branch

Details of loans from Bank for Investment and Development of Vietnam – Khanh Hoa Branch are as follows:

Contract number	31 December 2015		Maturity date	Interest rate
	USD	VND		
02/2006/HĐTD dated 17 April 2006	298,931	6,710,990,623	12 March 2017	Fixed rate 6% per annum
<i>In which: current portion</i>	(200,400)	(4,498,980,000)		
02/2006/HĐTD dated 17 April 2006		80,101,851,466	12 March 2017	12-month VND savings rate + 4% per annum
<i>In which: current portion</i>		(59,688,000,000)		
TOTAL		22,625,862,089		
<i>In which:</i>				
<i>Long-term loans</i>		86,812,842,089		
<i>Current portion</i>		(64,186,980,000)		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015**23. LOANS AND BORROWINGS** (continued)**23.2 Long-term loans** (continued)**23.2.1 Long-term loans from bank** (continued)*(iii) Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")*

Details of loans from Vietinbank are as follows:

<i>Contract number</i>	<i>31 December 2015</i>	<i>Maturity date</i>	<i>Interest rate (% per annum)</i>
	<u>VND</u>		
01/2011/HDTD-SAIDONG	640,000,000,000	10 November 2018	12-month saving rate of Vietinbank + 5.5%
<i>In which: current portion</i>	(300,000,000,000)		
01/2014-HDTDDA/NHCT106-TANLIENPHAT	4,044,108,104,102	25 November 2021	12-month saving rate of Vietinbank + 3.5%
TOTAL	<u>4,384,108,104,102</u>		
<i>In which:</i>			
<i>Long-term loans</i>	4,684,108,104,102		
<i>Current portion</i>	(300,000,000,000)		

(iv) Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank")

Details of loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam are as follows:

<i>Contract number</i>	<i>31 December 2015</i>	<i>Maturity date</i>	<i>Interest rate (% per annum)</i>
	<u>VND</u>		
01/2014/HDTD/HGM.VCB-VPLPQ	1,779,241,844,402	30 May 2029	12-month Vietcombank saving rate + 3.5%
<i>In which: current portion</i>	(68,432,378,631)		
01/2015/HDTD/HAN.VCB - TANCANG	1,878,488,302,547	7 May 2020	12-month Vietcombank saving rate + 3.6%
01/2015/HĐTĐ/VCB.BĐ - VPLHL October 2015	450,000,000,000	21 October 2025	12-month Vietcombank saving rate + 3%
TOTAL	<u>4,039,297,768,318</u>		
<i>In which:</i>			
<i>Long-term loans</i>	4,107,730,146,949		
<i>Current portion</i>	(68,432,378,631)		

(v) Saigon Thuong Tin Joint Stock Commercial Bank

Details of loans from Saigon Thuong Tin Joint Stock Commercial Bank are as follows:

<i>Contract number</i>	<i>31 December 2015</i>	<i>Maturity date</i>	<i>Interest rate (% per annum)</i>
	<u>VND</u>		
LD1413500066 dated 15 May 2014	1,394,471,330,500	23 May 2019	Interest rate + 4% per annum
TOTAL	<u>1,394,471,330,500</u>		

23. LOANS AND BORROWINGS (continued)**23.2 Long-term loans (continued)****23.2.1 Long-term loans from bank (continued)***(vi) Other loans*

Included in the balance are long-term loans of a subsidiary that Vingroup newly acquired in 2015.

23.2.2 Convertible loan with Credit Suisse and Warburg Pincus

These are loans from Credit Suisse and Warburg Pincus under Convertible loans Agreement between Vincom Retail JSC, a subsidiary and these counterparties in 2013 and 2014 with the amount of US\$15 million and US\$5 million respectively, equivalent to VND376,600,000,000 and VND53,800,000,000 respectively (not excluding borrowing costs incurred). These convertible loans bear an interest rate of 8.75% per annum and can be fully or partially converted into preference shares of Vincom Retail JSC three months after the earlier to occur of (i) the completion date of issuing preference shares of Vincom Retail JSC to Credit Suisse and Warburg Pincus; and (ii) 31 March 2014. Until 31 December 2015, this loan has not been converted to preference shares of Vincom Retail.

23.2.3 Corporate bonds

	<i>Currency: VND</i>	
	<i>31 December 2015</i>	<i>31 December 2014</i>
Domestic corporate bonds issued (i)	17,960,800,700,291	13,164,924,305,360
International corporate bonds issued (ii)	4,345,887,503,146	4,045,070,854,083
TOTAL	<u>22,306,688,203,437</u>	<u>17,209,995,159,443</u>

As at 31 December 2015, the Group has the following domestic bonds:

► The first bond has book value of VND2,000 billion consisting of 2,000 bonds, (of which 1,000 bonds issued on 28 August 2012 with terms of 4.5 years to maturity date and 1,000 bonds issued on 18 October 2012 with terms of 3.5 years to maturity date) with floating interest rate, equal to the highest VND paid-in-arrears saving account in VND rates of Vietinbank (+) other cost of capital (+) 6% per annum; The balance of these bonds as at 31 December 2015 is VND700 billion.

► The second bonds has book value of VND2,000 billion consisting of 2,000 bonds, issued on 2 April 2013 (of which 1,000 bonds with terms of 3 years to maturity date and 1,000 bonds with terms of 5 years to maturity date) with floating interest rate, equaling to the average individual 12-month savings account rate of BIDV, Vietinbank, Vietcombank, and Vietnam Bank for Agriculture and Rural Development ("Agribank") (+) 5.5% per annum; The balance of these bonds as at 31 December 2015 is VND1.000 billion.

► The third bond has a book value of VND 4,000 billion consisting of 400,000 bonds, issued on 11 February 2014 with a maturity term of 5 years. Interest rate applied in the first and second interest-bearing periods is 11% per annum and in subsequent periods, interest rate is determined by the average paid-in-arrears 6-month saving interest in VND announced by 4 reference banks including Agribank, Vietinbank, BIDV and Vietcombank (+) 4% per annum;

► The fourth bond has a book value of VND 3,000 billion consisting of 30,00,000 bonds, issued on 8 September 2014 with a maturity term of 5 years. Interest rate applied in the first and second interest-bearing periods is 11% per annum and in subsequent periods, interest rate is determined by the average paid-in-arrears 6-month saving interest in VND announced by 4 reference banks including Agribank, Vietinbank, BIDV and Vietcombank (+) 4% per annum;

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015**23. LOANS AND BORROWINGS** (continued)**23.2 Long-term loans** (continued)**23.2.3 Corporate bonds** (continued)

▶ The fifth bond has a book value of VND 800 billion consisting of 8,000,000 bonds, issued on 18 June 2015 with a maturity term of 4 years. Interest rate applied in the first interest-bearing periods (from issuance date but not including 16 September 2015) is 11% per annum and in subsequent periods, interest rate is determined by the average paid-in-arrears 6-month saving interest in VND announced by 4 reference banks including Agribank, Vietinbank, BIDV and Vietcombank (+) 4% per annum;

▶ The sixth bond has a book value of VND 2,000 billion consisting of 20,000,000 bonds, issued on 18 June 2015 with a maturity term of 2 years. Interest rate applied in the first interest-bearing periods is 11% per annum and in subsequent periods, interest rate is determined by the average paid-in-arrears 12-month saving interest in VND announced by 4 reference banks including Agribank, Vietinbank, BIDV and Vietcombank (+) 5% per annum;

▶ The seventh bond has a book value of VND 2,800 billion consisting of 2,800 bonds, issued on 2 June 2015 with a maturity term of 5 years. Interest rate applied in the first interest-bearing periods is 9% per annum and in subsequent periods, interest rate is determined by the paid-in-arrears 12-month saving interest in VND announced Vietinbank on determined date (+) 3% per annum.

▶ The eighth bond has a book value of VND 1,800 billion consisting of 1,800 bonds, issued on 19 October 2015 with a maturity term of 3 years. Interest rate applied in the first interest-bearing periods is 8% per annum and in subsequent periods, interest rate is determined by the paid-in-arrears 12-month saving interest in VND announced by 4 reference banks including Agribank, Vietinbank, BIDV and Vietcombank (+) 3% per annum

▶ The ninth bond has a value of VND 4,000 billion consisting of 40,000,000 bonds, issued from 05 November 2015 with a maturity term from 2 years to 3 years. Interest rate applied in the first interest-bearing periods is from 10.5% to 11% per annum and in subsequent periods, interest rate is determined by the paid-in-arrears 12-month saving interest in VND announced by 4 reference banks including Agribank, Vietinbank, BIDV and Vietcombank (+) from 4.5% to 5% per annum. The issued amount of these bonds as at 31 December 2015 is VND2,100 billion.

(ii) International corporate bonds

International bonds with face value of US\$200 million were issued in November 2013 for a maturity term of 4.5 years. These bonds are unsecured, bearing fixed interest rate of 11.625% per annum and interest is paid twice a year.

The Group issued these type of bonds to meet the demand for working capital as well as investment capital in real estate projects and other projects.

23.3 Changes in collaterals

The collaterals of the aforementioned borrowings and bonds other than the following changes were presented in consolidated financial statements of the Group for the year ended 31 December 2014:

- ▶ The long-term loan of Vinpearl Ha Long matured at 21 October 2025 was secured by assets belonging to Vinpearl Ha Long project.
- ▶ The first bond:
 - Release all apartments of tower T12, T15 at Vinhomes Times City project;
 - Release 2 office Towers T13, T26 at Vinhomes Times City project;
 - Release all apartments at Vinhomes Royal City project.
- ▶ The sixth bond was secured by the guarantee obligation of a subsidiary
- ▶ The seventh bond was secured by Vincom Ba Trieu and Vincom Long Bien Trade Center.
- ▶ The eighth bond was secured by land use right and all assets belonging to two hotels in Vinpearl Nha Trang and Vinpearl Golf Land projects.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
 Quarter IV 2015

24. SHORT-TERM PROVISION

Short-term provision as at 31 December 2015 mainly consists of provision for expected warranty claims on apartments and landed houses sold during the last few years.

25. CONVERTIBLE BOND

Convertible bonds with the face value of US\$300 million are issued in April and July 2012 with a term of 5 years. This type of bonds is unsecured, bearing fixed interest rate of 5% per annum. Under the terms of these convertible bonds, the bondholders have the right to convert the bonds into ordinary shares of the Company the rates subject to annual adjustment annually on 3 October, from 3 October 2012 to 3 October 2016. The balance of these bonds as at 31 December 2015 is US\$106,300,000.

Currency: USD

	<u>Movement in period</u>				
	31 December 2014	New issuance	Transferred to shares	Due and not transferred to shares	31 December 2015
Value	163,200,000	-	56,900,000	-	106,300,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015

26. OWNERS' EQUITY

	Contributed charter capital	Share premium	Treasury shares	Other funds belonging to Owner's Equity	Undistributed earnings	Non-controlling interests	Total
Increase and decrease in owners' equity							
2014							
Opening balance	9,296,036,790,000	1,781,641,494,624	(4,351,625,014,572)	17,845,114,930	7,727,938,813,282	4,144,705,643,024	18,616,542,841,288
- Net profit for the period	-	-	-	-	2,823,768,108,417	621,811,323,542	3,445,579,431,959
- Increase from conversion of convertible bonds	476,225,080,000	1,381,784,920,000	-	-	-	-	1,858,010,000,000
- Reissuance of treasury shares	-	29,926,107,875	1,376,700,940,087	-	-	1,110,846,866	1,407,737,894,827
- Stock dividend	4,527,312,230,000	-	-	-	(4,527,312,230,000)	-	-
- Other funds	-	-	-	5,000,000,000	(5,000,000,000)	-	-
- Capital contribution from non-controlling interests	-	-	-	-	-	-	-
- Acquisition of subsidiaries	-	-	-	-	-	2,941,423,188,753	2,941,423,188,753
- Dividends declared to parent's share holders	-	-	-	-	-	1,606,118,546,720	1,606,118,546,720
- Dividends advanced to non-controlling-interests	-	-	-	-	(1,844,966,743,620)	-	(1,844,966,743,620)
- Others	-	-	-	-	-	(734,912,687,500)	(734,912,687,500)
Closing balance	14,299,574,100,000	3,193,352,522,499	(2,974,924,074,485)	22,845,114,930	3,885,576,949,082	8,869,107,861,401	27,295,532,472,428
2015							
Opening balance	14,545,550,980,000	4,582,534,150,067	(2,974,924,074,484)	22,845,114,930	4,220,035,125,587	7,066,647,379,677	27,462,688,675,777
- Net profit for the period	-	-	-	-	1,159,755,562,355	259,185,989,822	1,418,941,542,177
- Increase from conversion of convertible bonds	372,690,630,000	710,507,720,929	-	-	-	-	1,083,198,350,929
- Other funds	-	-	-	5,000,000,000	(5,000,000,000)	-	-
- Capital contribution from non-controlling interests	-	-	-	-	-	-	-
- Acquisition of subsidiaries	-	472,456,812,204	-	-	(232,739,654,092)	7,817,251,647,536	7,817,251,647,536
- Stock dividend	3,763,639,260,000	-	-	-	(3,763,639,260,000)	(56,582,440,931)	183,134,717,181
- Dividends declared to non-controlling-interests	-	-	-	-	-	-	-
- Other adjustments	-	31,245,558,266	-	-	2,051,497	(542,763,449,926)	(542,763,449,926)
Closing balance	18,681,880,870,000	5,796,744,241,466	(2,974,924,074,484)	27,845,114,930	1,378,413,815,347	14,543,739,126,178	37,453,699,093,437

Currency: VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2015

27. REVENUES**27.1 Revenue from sale of goods and rendering of services**

	Quarter IV 2015	Currency: VND Quarter IV 2014
Gross revenue	14,409,259,141,830	6,147,882,866,992
<i>In which:</i>		
<i>Revenue from sale of inventory properties</i>	<i>10,184,081,667,249</i>	<i>4,400,716,456,481</i>
<i>Revenue from leasing activities and rendering related services</i>	<i>695,372,807,535</i>	<i>532,433,195,685</i>
<i>Revenue from rendering hotel, amusement, park and related services</i>	<i>546,135,236,056</i>	<i>452,476,617,357</i>
<i>Revenue from rendering hospital and related services</i>	<i>247,309,509,555</i>	<i>154,179,534,521</i>
<i>Revenue from sale of goods in supermarkets and retail outlets</i>	<i>1,699,870,148,400</i>	<i>306,679,402,207</i>
<i>Revenue from rendering education and related services</i>	<i>162,848,600,874</i>	<i>116,245,028,121</i>
<i>Revenue from management services, apartment/villas rental services and other related services</i>	<i>403,928,200,974</i>	<i>148,217,592,024</i>
<i>Revenue from rendering construction and related services</i>	<i>433,224,546,982</i>	<i>16,861,307,167</i>
<i>Other revenue</i>	<i>36,488,424,205</i>	<i>20,073,733,429</i>
Revenue deduction	(42,332,078,093)	(1,705,997,348)
Net revenue	<u>14,366,927,063,737</u>	<u>6,146,176,869,644</u>
<i>In which:</i>		
<i>Revenue from sale of inventory properties</i>	<i>10,184,081,667,249</i>	<i>4,400,716,456,481</i>
<i>Revenue from leasing activities and rendering related services</i>	<i>695,372,807,535</i>	<i>532,433,195,685</i>
<i>Revenue from rendering hotel, amusement, park and related services</i>	<i>546,135,236,056</i>	<i>452,134,365,138</i>
<i>Revenue from rendering hospital and related services</i>	<i>247,309,509,555</i>	<i>154,179,534,521</i>
<i>Revenue from sale of goods in supermarkets and retail outlets</i>	<i>1,657,538,070,307</i>	<i>305,315,657,078</i>
<i>Revenue from rendering education and related services</i>	<i>162,848,600,874</i>	<i>116,245,028,121</i>
<i>Revenue from management services, apartment/villas rental services and other related services</i>	<i>403,928,200,974</i>	<i>148,217,592,024</i>
<i>Revenue from rendering construction and related services</i>	<i>433,224,546,982</i>	<i>16,861,307,167</i>
<i>Other revenue</i>	<i>36,488,424,205</i>	<i>20,073,733,429</i>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
 Quarter IV 2015

27. REVENUES (continued)**27.2 Finance income**

	<i>Quarter IV 2015</i>	<i>Currency: VND Quarter IV 2014</i>
Interest income	245,148,954,379	275,418,409,578
Unrealized foreign exchange gain	154,940,820,615	-
Realized foreign exchange gain	16,433,908,760	-
Gain from investment activities	232,015,058,871	4,265,458,761
Other financial income	4,655,281,503	-
TOTAL	<u>653,194,024,128</u>	<u>279,683,868,339</u>

28. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Quarter IV 2015</i>	<i>Currency: VND Quarter IV 2014</i>
Cost of inventory properties sold	6,277,335,637,226	2,573,552,974,123
Cost relating to the leasing activities and rendering related services	373,374,069,449	250,652,939,927
Cost of rendering hotel, amusement park and related services	725,234,649,988	413,502,558,682
Cost of rendering hospital and related services	166,650,733,272	128,030,567,770
Cost of goods sold in supermarkets and retail outlets	1,409,154,084,106	343,075,651,600
Cost of rendering education and related services	122,631,323,430	69,466,707,150
Revenue from management services, apartment/villas rental services and other related services	271,241,382,381	88,813,703,830
Cost of rendering construction services and related services	425,993,984,454	19,216,238,068
Others	35,456,041,271	8,531,143,526
TOTAL	<u>9,807,071,905,577</u>	<u>3,894,842,484,676</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015**29. FINANCE EXPENSES**

	<i>Quarter IV 2015</i>	<i>Currency: VND Quarter IV 2014</i>
Loan interest	840,083,234,502	658,020,772,074
Realized foreign exchange losses	124,219,207,675	82,851,768,096
Allocation of bond issuance fees	169,267,808,984	50,793,406,164
Loss on disposal/sale of investments	-	25,945,701,090
Other financial expenses	15,457,533,740	2,766,056,142
TOTAL	<u>1,149,027,784,901</u>	<u>820,377,703,566</u>

30. OTHER INCOME AND OTHER EXPENSES

	<i>Quarter IV 2015</i>	<i>Currency: VND Quarter IV 2014</i>
Other income	42,739,935,322	157,497,016,194
Income from disposal of fixed assets	9,713,047,142	17,392,914,036
Income from contract penalty and other income	33,026,888,180	140,104,102,158
Other expenses	566,147,550,531	140,279,877,026
Loss from disposal of fixed assets	52,952,336,690	16,541,913,616
Contract penalties and other fines	481,032,476,746	98,027,156,891
Other expenses	32,162,737,095	25,710,806,519
NET	<u>(523,407,615,209)</u>	<u>17,217,139,168</u>

31. CORPORATE INCOME TAX

	<i>Quarter IV 2015</i>	<i>Currency: VND Quarter IV 2014</i>
Current corporate income tax expense	592,931,646,102	274,704,922,776
Deferred tax (income)/expense	(51,348,003,477)	(2,492,940,280)
TOTAL	<u>541,583,642,625</u>	<u>272,211,982,496</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015

32. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the period were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND</i>
Vietnam Investment Group JSC	Under common owners	Securities fee receivables	14,747,815,178
		Securities fee received	(15,992,233,998)
		Rental fee and meals expenses occurred	49,085,348,568
		Rental fee and meals expenses paid	55,461,027,561
		Management service fee	13,229,469,999
		Management service fee	(13,229,469,999)
		Other payments/ receivables	508,257,490
Thang Long JSC	Associate	Interest receivable	39,000,000,000
		Interest received	3,809,463,462
Vien Dong Pearl LLC	Associate	Interest payable	(2,626,497,222)
Thien Tam Fund	Under common owners	Sponsoring fee occurred	174,555,893,180
		Sponsoring fee payment	(93,276,299,043)
		Construction consultant service fee receivables	68,893,191,610
		Vinmec service fee receivables	5,515,852,028
		Vinmec service fee received	(4,453,742,011)

Terms and conditions of transactions with related parties:

During the period, the Group provided loans to related parties at interest rates of 7% per annum, and received loans from related parties at interest rates of 7% per annum. These loans payables/receivables are unsecured and are settled by cash or net off with liabilities.

During the period, the Group also sold/purchased goods and rendering/purchased services to/from related parties based on market price.

During the period, the Group has not made provision for doubtful debts relating to amounts due from related parties (31 December 2014: nil). This assessment is undertaken each financial period through the examination of the financial position of the related party and the market in which the related party operates.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances of receivables and payables with related parties as at 31 December 2015 are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND</i>
Trade receivables (Note 6)			
Thien Tam Fund	Under common owners	Vinmec service receivables	1,062,110,017
		Construction service receivables	68,893,191,610
Vietnam Investment Group JSC	Under common owners	Construction service receivables	3,230,228,092
		Security service	208,657,000
			73,394,186,719
Other receivables (Note 8)			
Vietnam Investment Group JSC	Under common owners	Services fees receivables	3,988,998,211
Thang Long JSC	Associate	Interest receivables	953,351,894
			4,942,350,105
Other payables (Note 20, Note 22.1)			
Vietnam Investment Group JSC	Under common owners	Office rental and meals expense payables	253,101,227
Vien Dong Pearl LLC	Associate	Interest payables	5,025,300,000
			5,278,401,227

Details on loans and interest rate from/to related parties as at 31 December 2015 are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Interest rate</i>	<i>Maturity date</i>	<i>Collateral</i>	<i>Balance VND</i>
Loan receivables (Note 7)					
Thang Long JSC	Associate	7%	2 June 2016	None	55,204,181,818
					55,204,181,818
Short term loan (Note 22)					
Vien Dong Pearl LLC	Associate	7%	5 May 2016	None	424,700,000,000
					424,700,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015

33. COMMITMENTS AND CONTINGENCIES**Capital expenditure commitments relating to on-going real estate projects**

The Group has entered into a number of contracts relating to the development of some real estate projects of the Group. The outstanding commitment on these contracts amounted to approximately VND12,441 billion as at 31 December 2015, in which the commitment to pay land use fees is VND830 billion.

Commitment under operating leases where the Group is a lessor

The Group, as lessor, leases office, retail and multifunctional spaces under operating lease agreements. The minimum lease payments under these agreements are as follows:

	<i>Currency: VND</i>	
	<i>31 December 2015</i>	<i>31 December 2014</i>
Due within one year	1,479,187,166,884	1,213,400,118,896
Due in two to five years	2,429,621,500,950	1,930,482,028,651
Due in more than five years	1,613,100,180,214	1,360,077,632,919
TOTAL	<u>5,521,908,848,048</u>	<u>4,503,959,780,466</u>

Commitment under operating leases where the Group is a lessee

The Group, as lessee, entered into certain rental agreements. The minimum lease payments under these agreements are as follows:

	<i>Currency: VND</i>	
	<i>31 December 2015</i>	<i>31 December 2014</i>
Due within one year	331,752,001,710	351,658,622,267
Due in two to five years	970,673,008,821	655,215,574,220
Due in more than five years	4,093,399,278,287	3,797,111,323,359
TOTAL	<u>5,395,824,288,818</u>	<u>4,803,985,519,846</u>

Other commitments*Commitments related to the real estate project at 235 Nguyen Trai, Thanh Xuan, Hanoi*

In accordance with the Business Co-operation Contract signed on 4 August 2008 between the Company and corporate counterparties, the Company committed to transfer a deposit of VND105 billion to develop a real estate project at 235 Nguyen Trai street, Thanh Xuan district, Hanoi as well as to support these corporate counterparties with an amount of VND105 billion. As at 31 December 2015, the remaining commitment in the agreement is VND87.5 billion.

Commitments related to the real estate project at 233 and 233B Nguyen Trai, Thanh Xuan, Hanoi

In accordance with the co-operation agreement dated 20 April 2015 between Xavinco JSC and a corporate counterparty with the purpose of developing a real estate project. Pursuant to the agreement, Xavinco JSC committed to providing financial support for the counter party carrying out the relocation with the amount of VND71 billion and providing loan to this counter party to finance capital contribution into Xalivico JSC with the amount of VND130 billion. The outstanding commitments as at 31 December 2015

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015**33. COMMITMENTS AND CONTINGENCIES (continued)****Other commitments (continued)***Commitments under Share purchase agreement with strategic investor from a corporate counterparty*

According to the Share Transfer Contract of strategic investor signed between the Company and VEFAC One Member LLC on 13 March 2015, VEFAC JSC committed to raise 100% of financing source for development of the National Exhibition Center Project following the approved master plan. VEFAC JSC also committed to the complete phase 1 of National Exhibition Center Project no later than 3 years since the date of site handed over from the State except for objective conditions.

Commitment for site clearance and land compensation for Vu Yen Island project

Pursuant to the Official Letter No. 3070/UBND-DC2 on the advance for site clearance and land compensation for Vu Yen Island Project, a complex of entertainment facilities, residential areas and ecological park in Hai An ward and Thuy Nguyen district, Hai Phong city, the Group is obligated to site clearance and land compensation amounting to VND351.8 billion. As at 31 December 2015, the remaining committed amount is VND132.5 billion.

Commitment for transfer a certain parts of Vincom City Towers

On 31 July 2006, the Company had transferred certain parts of the Vincom City Center to a corporate counterparty. According to the Transfer Agreement, the Group has committed to transfer the ownership of the following investment properties to this corporate counterparty on 20 July 2052:

- (i) The ownership of half of the commercial center (from 1st floor to 6th floor of Vincom City Center (the "Towers"), except for the reception and elevator waiting area of 160m² on the 1st floor); and
- (ii) The ownership of 31.156% of the basement 1 and basement 2 of the towers.

Commitment with Hanoi People's Committee ("HPC")

In accordance with Decision No.1853/QĐ-UBND dated 22 April 2011 issued by the HPC, Sai Dong JSC is obliged to return land lot No. G4-HH16 (with an estimated area of 43,542m²) and land lot No. G4-NT (with an estimated area of 5,293m²) in the Vinhomes Riverside project to the HPC.

34. SEGMENT INFORMATION

For the management purpose, the operating businesses are organised and managed separately

- Sales of inventory properties: including developing and trading apartments and villas at real estate projects of the Group as well as other investment activities in real estate sector;
- Leasing investment properties and related services: including leasing of office and retail areas and rendering related services at investment properties owned by the Group;
- Hospitality, entertainment and other services: including provision of hotel and related services at the hotels and resorts owned by the Group;
- Health care and related services: including provision of health care and related services at Vinmec International General Hospital;
- Education and related services: including provision of education and related services at Vinschool system of the Group;
- Retail services: including provision of retailing and supermarket services; and
- Others: including agriculture, security and other services.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015

34. SEGMENT INFORMATION (continued)

The following table present revenue and profit and certain assets and liability information regarding the Group's business segment as at 31 December 2015 and for the year then ended are as follows:

	Sales of inventory properties	Leasing investment properties and related services	Hospitality, entertainment and other services	Health care and related services	Education and related services	Retail	Others	Adjustment and elimination	Total
Revenue									
Sales to external customers	21,039,712,986,671	2,455,603,724,743	2,815,280,028,567	770,605,761,951	523,868,647,897	4,191,479,045,047	2,032,452,533,635	-	33,829,002,728,511
Inter-segment sales (1)	-	863,606,776,118	463,544,532,869	15,633,050,742	46,894,633,522	606,208,991,755	9,074,325,976,193	(11,070,211,961,199)	-
Total revenue	21,039,712,986,671	3,319,210,500,861	3,278,824,561,436	786,238,812,693	570,763,281,419	4,797,686,036,802	11,106,778,509,828	(11,070,211,961,199)	33,829,002,728,511
Results									
Fixed assets depreciation	435,414,526,720	52,896,837,928	427,258,403,197	147,281,550,222	2,107,864,492	41,688,792,154	2,208,378,862	-	1,108,856,353,575
Share in profit/(loss) of associates	1,132,458,933	-	38,041,785,950	-	-	53,509,317	-	-	39,227,754,200
Segment profit/(loss) (2)	5,778,979,448,505	951,545,901,315	(368,337,819,950)	(100,290,239,359)	91,281,015,545	(1,619,261,837,528)	(95,054,394,924)	(1,852,003,092,499)	2,786,858,981,105
Assets									
Investments into associates	5,699,701,873,295	-	1,069,596,405,869	-	-	47,404,859,687	-	-	6,816,703,138,851
Capital expenditure	7,053,892,806,106	(1,235,582,702,091)	1,947,977,159,849	1,060,986,825,436	5,865,193,328	994,934,727,088	82,677,778,935	-	9,910,751,588,650
Total assets (3)	61,642,193,418,684	23,273,269,648,060	18,105,445,740,622	3,148,923,331,573	497,866,871,081	6,045,622,232,344	949,618,715,281	32,393,772,080,183	146,056,712,237,829
Total liabilities (4)	53,359,339,918,819	5,874,851,607,964	7,281,613,484,973	217,894,879,960	496,159,841,064	1,678,679,144,018	145,548,785,308	39,538,926,482,286	108,603,013,144,392

Currency: VND

34 SEGMENT INFORMATION (continued)

1. Inter-segment sales are eliminated in consolidation.
2. Segment profit does not include finance income, finance expenses, other income, other expenses.
3. Segment assets do not include goodwill, deferred tax assets, short-term investments, short-term loan receivables, other long-term investments, long-term loan receivables, interest receivables, value-added tax deductible, tax and other receivables from the State because these assets are managed on a group basis.
4. Segment liabilities do not include long-term loans, convertible bonds, statutory obligations, short-term loans, accrued interest expenses and deferred tax liabilities because these liabilities are managed on a group basis.

The Group manages operating results separately for each business segment for the purpose of making resources allocation decision and result assessment. Result of each segment will be assessed based on profit/loss and determined consistently with profit/loss of the Group in the consolidated financial statements. However, financial activities of the Group (including finance income and finance expenses) is managed centrally and not allocated for each business segment.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the consolidated financial statements.

35. RECLASSIFICATION OF CORRESPONDING FIGURES

Comparative figures is the financial statements as at and for the year ended 31 December 2014 which is audited by Ernst & Young Vietnam LLC (EY). Certain corresponding figures have been reclassified to conform to current year's consolidated financial statement presentation.

36. EVENTS AFTER THE BALANCE SHEET DATE

There are no other events occurring after the balance sheet date that have significant impact or can impact materially to the Group's operation and interim consolidated income of the Group after the balance sheet date.



Ngo Nguyet Hang
Preparer



Nguyen Thi Thu Hien
Chief accountant



TỔNG GIÁM ĐỐC
Dương Thị Mai Hoa

15 February 2016

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2015

No.	Full name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
1	Vincom Retail JSC	100.00%	99.01%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
2	South Vincom Retail Ltd	100.00%	99.01%	No. 72, Le Thanh Ton and No. 45A Ly Tu Trong, Ben Nghe ward, District 1, HCM city	Leasing real estate properties
3	North Vincom Retail Ltd	100.00%	99.01%	No. 72A, Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi	Leasing real estate properties
4	Metropolis LLC	100.00%	99.01%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Investing, developing and trading real estate properties
5	Riverview Complex DaNang LLC	100.00%	99.01%	Ngo Quyen street, An Bac Hai ward, Son Tra district, Da nang city	Investing, developing and trading real estate properties
6	Suoi Hoa Urban Development and Investment JSC	88.00%	87.13%	Km1 + 200, Tran Hung Dao street, Suoi Hoa ward, Bac Ninh city, Bac Ninh province	Investing, developing and trading real estate properties
7	Vin Tay Commercial Trading JSC	95.00%	94.06%	No. 14 Nguyen Trai, An Hoi ward, Ninh Kieu district, Can Tho city	Leasing real estate properties
8	Hanoi Entertainment Culture Sport Center JSC	100.00%	99.01%	No. 2, Pham Ngoc Thach Street, Trung Tu ward, Dong Da district,	Leasing real estate properties
9	Blue Star Urban Development and Commercial Investment JSC	100.00%	99.01%	No. 12, land 99, Nam Duong street, held 19 Thuong Thanh Ward , Long Bien District , Hanoi	Investing, developing and trading real estate properties
10	An Phong Investment JSC	100.00%	99.01%	No. 3, Road 3/2, No. 11 Ward, No. 10 District, Hochiminh	Leasing real estate properties
11	Times Trading Investment and Development One Member LLC	100.00%	100.00%	No. 72, Le Thanh Ton and No. 45A Ly Tu Trong, Ben Nghe ward, District 1, HCM city	Investing, developing and trading real estate properties
12	Vinhomes 1 Real Estate Trading LLC	100.00%	100.00%	Vinhomes Riverside (1)	Trading real estate properties
13	Vinhomes 2 Real Estate Trading LLC	100.00%	99.92%	Vinhomes Riverside (1)	Trading real estate properties
14	Vinhomes Real Estate Management LLC	100.00%	100.00%	Vinhomes Riverside (1)	Real estate management, consultancy, advertisement and brokerage

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2015

No.	Full name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
15	Royal City Real Estate Development & Investment JSC	98.36%	98.36%	No. 72A, Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi	Investing, developing and trading real estate properties
16	Hanoi Southern City Development JSC	98.90%	98.60%	No. 458, Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi	Investing, developing and trading real estate properties
17	Saidong Urban Development & Investment JSC	94.00%	94.00%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
18	Xavinco Land JSC	96.44%	96.42%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi	Investing, developing and trading real estate properties
19	Isado Business Cooperation and Development LLC	70.00%	65.80%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
20	Tan Lien Phat Construction Investment Corporation JSC	75.00%	74.68%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Investing, developing and trading real estate properties
21	Hong Ngan Real Estate JSC	99.00%	93.06%	No. 31, Ngo Gieng, Dong Cac street, O Cho Dua, Dong Da, Hanoi	Investing, developing and trading real estate properties
22	Xalivico LLC	74.00%	71.35%	233 Nguyen Trai Street, Thuong Dinh ward, Thanh Xuan district, Hanoi	Investing, developing and trading real estate properties
23	Vietnam Exhibition Fair Center JSC	83.32%	83.32%	No. 148 Giang Vo street, Giang Vo ward, Ba Dinh district, Hanoi	Investing, developing and trading real estate properties
24	Southern Star Urban Development and Trading Investment JSC	90.00%	89.99%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Investing, developing and trading real estate properties
25	Hoa Mai Trading Commercial Services LLC	74.00%	74.00%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Investing, developing and trading real estate properties
26	Metri Sport and Entertainment Development JSC	67.17%	67.17%	No 7 Thang Long Avenue, Me Tri Ward, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate properties
27	Dong Phu Hung - Binh Thuan JSC	100.00%	98.45%	Highway 55, village Thang Hai, Thang Hai Commune, Ham Tan, Binh Thuan Province	Investing, developing and trading real estate properties
28	Metropolis Hanoi LLC	100.00%	98.36%	HH land area, Pham Hung street, Tu Liem, Hanoi	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2015

No.	Full name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
29	Sunflower Development and Investment JSC	100.00%	75.15%	T4-L2-10, Room 10, 2nd floor, Times City, 458 Minh Khai, Hai Ba Trung district, Hanoi	Investing, developing and trading real estate properties
30	Vinaconex-Viettel Urban Development JSC	98.30%	75.12%	Floor 9, Vinaconex Tower, No. 34 Lang Ha Street, Dong Da district, Hanoi	Investing, developing and trading real estate properties
31	Vinpearl JSC	100.00%	88.30%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	Investing, developing and trading hospitality services
32	Vinpearl Hotel Management LLC	100.00%	88.30%	Vinhomes Riverside (1)	Management consultancy, real estate brokerage, auction, tourism support and promotion
33	Vinpearl Nha Trang LLC	100.00%	88.30%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	Investing, developing and trading hospitality services
34	Vinpearl Da Nang One Member LLC	100.00%	88.30%	Truong Sa road, Hoa Hai ward, Ngu Hanh Son district, Da Nang city	Investing, developing and trading hospitality services
35	Vinpearl Hoi An One Member LLC	100.00%	88.30%	Phuoc Hai Block, Cua Dai ward, Hoi An city, Quang Nam province	Investing, developing and trading hospitality services
36	Vinpearl Quy Nhon JSC	98.00%	86.54%	Hai Giang Village, Nhon Hai Commune, Quy Nhon city, Binh Dinh province	Ecotourism and other services
37	Future Property Invest LLC	100.00%	88.30%	Truong Sa road, Hoa Hai ward, Ngu Hanh Son district, Da Nang city	Investing, developing and trading hospitality services
38	Tay Tang Long Real Estate LLC	59.00%	53.27%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Investing, developing and trading real estate properties
39	Tay Ho View Hotel and Tourism LLC	70.00%	61.81%	No. 58 Tay Ho Street, Quang An ward, Tay Ho district, Hanoi	Investing, developing and trading hospitality services
40	Vinpearl Bai Dai LLC	90.00%	79.47%	No. 17A Bach Dang Street, Phuoc Tien ward, Nha Trang city, Khanh Hoa province	Investing, developing and trading hospitality services

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2015

No.	Full name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
41	Cam Ranh Investment LLC	90.00%	79.47%	No. 16, Mac Dinh Chi, Phuoc Tien ward, Nha Trang city, Khanh Hoa province	Investing, developing and trading hospitality services
42	Hon Mot Tourism JSC	83.63%	73.85%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	Investing, developing and trading hospitality services
43	Hon Tre Investment And Development LLC	90.00%	79.47%	No. 42/2 Dong Nai, Phuoc Hai ward, Nha Trang city, Khanh Hoa province	Investing, developing and trading hospitality services
44	Phu Quoc Tourism Development and Investment JSC	55.00%	48.57%	Bai Dai Area, Ganh Dau Commune, Phu Quoc District, Kien Giang province	Providing short – stay services
45	Vinpearl Phu Quoc One Member LLC	100.00%	48.57%	Bai Dai Area, Ganh Dau Commune, Phu Quoc District, Kien Giang province	Investing, developing and trading hospitality services
46	Vinpearl Ha Long LLC	100.00%	88.30%	Reu Island, Bai Chay ward, Ha Long City, Quang Ninh province	Investing, developing and trading hospitality services
47	Vinpearl Golf Club Management LLC	100.00%	88.30%	Vinhomes Riverside (1)	Management consultancy services
48	Vincharm Spa Management LLC	100.00%	88.30%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Beauty care services
49	Vinpearland LLC	100.00%	100.00%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province	Amusement park and theme park entertainment services
50	BFF Commercial Trading Investment LLC	86.96%	86.94%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Sale of goods in retail outlets
51	Vincommerce General Commerce Services JSC	69.51%	51.91%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Retails in department stores
52	Vinmart+ JSC	69.51%	51.91%	Vinhomes Riverside (1)	Retails in department stores
53	Vinecom LLC	55.00%	55.00%	Tower 2, Times City urban area, No. 458 Minh Khai, Hai Ba Trung ward, Hanoi	Retail sale via phone and internet
54	Vinpro Trading and Services LLC	100.00%	99.92%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, HCM city	Retail computers, software, telecommunication devices and audio-

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2015

No.	Full name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
55	VinDS Trading and Services LLC	70.00%	69.02%	Vinhomes Riverside (1)	Sale of goods in retail outlets
56	SuperHigh-speed Logistics Services JSC	97.00%	96.96%	Vinhomes Riverside (1)	Providing logistic and other related services
57	Vinlinks JSC	79.96%	79.96%	5th floor, 3D Building, Duy Tan street, Dich Vong Hau ward, Cau Giay district, Hanoi	Providing logistic and other related services
58	Vincom 1 Construction Management LLC	100.00%	100.00%	Vinhomes Riverside (1)	Residential and civil constructions
59	Vincom 2 Construction Management LLC	100.00%	99.92%	Vinhomes Riverside (1)	Architecture activities and technical consultancy
60	Vincom 3 Construction Management LLC	100.00%	99.92%	Vinhomes Riverside (1)	Residential and civil constructions
61	Vincom 7 Construction Management LLC	100.00%	99.92%	Vinhomes Riverside (1)	Architecture activities and technical consultancy
62	Vinmec International General Hospital JSC	100.00%	89.20%	No 458, Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi	Rendering architectural & construction technical advisory services
63	Vinschool One Member LLC	100.00%	100.00%	Vinhomes Riverside (1)	Health care, medical and related services
64	Vinacademy Education and Training	100.00%	99.92%	Vinhomes Riverside (1)	Providing education services
65	Vincom Security Service LLC	100.00%	100.00%	Vinhomes Riverside (1)	Vocational education & training
66	VinEco Agricultural Investment	70.00%	70.00%	Vinhomes Riverside (1)	Security services
67	VinEco-Tam Dao Agricultural Investment Development and production LLC	89.02%	62.32%	Co Quan Commune, Gia Khanh town, Binh Xuyen district, Vinh Phuc province	Produce and trade agricultural products
68	Dongnai - Vineco Agriculture LLC	77.50%	54.25%	Km13, Highway 51, Long Khanh 3 Hamlet, Tam Phuoc commune, Bien	Produce and trade agricultural products

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2015

No.	Full name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
69	Ha Thanh Real Estate Investment And Urban Infrastructure Development LLC (*)	100.00%	100.00%	Vinhomes Riverside (1)	Transportation roads and railway constructions
70	Buon Ma Thuot Plaza LLC (*)	100.00%	51.91%	No. 78, Ly Thuong Kiet street, Buon Ma Thuot City, Dak Lak province	Leasing real estate properties
71	Hop Nhat Trading JSC (*)	99.80%	79.80%	5th floor, 3D Building, Duy Tan street, Dich Vong Hau ward, Cau Giay district, Hanoi	Providing logistic and other related services
72	Vincom 6 Construction Management LLC (*)	100.00%	99.92%	Vinhomes Riverside (1)	Rendering architectural & construction technical advisory services
73	VME Marketing LLC (*)	100.00%	99.92%	Vinhomes Riverside (1)	Rendering marketing service
74	Vinlandscape Design Construction And Landscape Management LLC (*)	100.00%	100.00%	Vinhomes Riverside (1)	Landscape maintenance services
75	Ocean Mart Express JSC (*)	80.00%	41.53%	No. 19, Nguyen Trai Road, Khuong Trung ward, Thanh Xuan district,	Sale of goods in retail outlets

(1) Full registered office address: No. 7, Bang Lang 1 street, Vinhomes Riverside Eco-urban Area, Viet Hung ward, Long Bien district, Hanoi.

(*) These companies are in the process of completing necessary procedures for dissolution.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015

APPENDIX 2 – EXPLANATION FOR THE VARIANCES OF PL BETWEEN TWO PERIOD

(follow Circular No52/2012/TT-BTC date 05/04/2012)

Currency: VND

PL	ITEMS	Quarter IV 2015	Quarter IV 2014	Difference	%	2015
01	Gross revenue	14,409,259,141,830	6,147,882,866,992	8,261,376,274,838	134.38%	33,896,911,527,110
02	Deductions	42,332,078,093	1,705,997,348	40,626,080,745	2381.37%	67,908,798,599
10	Net revenue	14,366,927,063,737	6,146,176,869,644	8,220,750,194,093	133.75%	33,829,002,728,511
11	Costs of goods sold and services rendered	9,807,071,905,577	3,894,842,484,676	5,912,229,420,901	151.80%	22,385,560,789,283
20	Gross profit	4,559,855,158,160	2,251,334,384,968	2,308,520,773,192	102.54%	11,443,441,939,228
21	Financial Income	653,194,024,128	279,683,868,339	373,510,155,789	133.55%	1,983,533,286,731
22	Financial expenses	1,149,027,784,901	820,377,703,566	328,650,081,335	40.06%	3,154,116,698,497
23	- In which: interest expenses	840,083,234,502	658,020,772,075	182,062,462,428	27.67%	2,287,459,277,532
24	Share in profits of associates	10,312,519,391	628,883,670	9,683,635,721	1539.81%	39,227,754,200
25	Selling expenses	1,582,521,047,303	386,964,220,010	1,195,556,827,293	308.96%	3,104,963,203,534
26	General and administrative expenses	1,005,987,849,250	738,844,060,555	267,143,788,695	36.16%	3,615,311,879,140
30	Operating profit	1,485,825,020,225	585,461,152,846	900,363,867,379	153.79%	3,591,811,198,988
31	Other income	42,739,935,322	157,497,016,194	(114,757,080,872)	-72.86%	184,657,988,577
32	Other expenses	566,147,550,531	140,279,877,026	425,867,673,505	303.58%	989,610,206,460
40	Other profit	(523,407,615,209)	17,217,139,168	(540,624,754,377)	-3140.04%	(804,952,217,883)
50	Net profit before tax	962,417,405,016	602,678,292,014	359,739,113,002	59.69%	2,786,858,981,105
	Corporate income tax expense	644,279,649,579	277,197,863,056	367,081,786,523	132.43%	1,551,018,933,856
51	Current corporate income tax expense	592,931,646,102	274,704,922,776	318,226,723,326	115.84%	1,459,468,186,392
52	Deferred corporate income tax income/(expense)	(51,348,003,477)	(2,492,940,280)	(48,855,063,197)	1959.74%	(91,550,747,464)
60	Net profit after tax	420,833,762,391	330,466,309,518	90,367,452,873	27.35%	692,663,094,499
61	Equity holders of the parent	187,389,406,140	334,814,567,650	(147,425,161,510)	-44.03%	717,243,190,312
62	Net profit after tax of minority interests	233,444,356,251	(4,348,258,132)	237,792,614,383	-5468.69%	(24,580,095,813)
70	Basis earnings per share	164	212	606		

Explanation for variances of over 10% of PL between two period:

- Revenue increased by 143% compared to the same period last year mainly due to increase in sale of inventory properties and the expansion of Vinmart & Vinmart + chains, resulting in significant sale of goods in supermarkets. Cost of goods sold increased accordingly.
- The increase in financial income is mainly due to disposal of investments. The increase in financial expenses is mainly due to higher interest expenses and bond issuance fees from financing activities to meet the development demand of the Group
- The significant increase in selling expenses are mainly because of marketing and advertising campaigns for Real estate projects. Administration expenses increased as a result of development in new businesses and expansion in scales of all segments of the Group.
- Other expenses increased due to disposal the long term lease contract of apartments at Royal City and compensated by gain from transfer those apartments.

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2015

APPENDIX 3: BASIC FINANCIAL RATIOS

Items	Unit	Current period	Last period
Asset Structure			
Non-Current asset / Total Asset	%	54.5%	61.0%
Current asset / Total Asset	%	45.5%	39.0%
Equity Structure			
Liabilities / Total equity	%	74.4%	69.5%
Debts / Total Equity (*)	%	25.3%	36.4%
Net Debts / Total Equity (*)	%	11.7%	20.0%
Owner equity / Total equity	%	25.6%	30.5%
Minority Interest / Total equity	%	10.0%	7.8%
Liquidity			
Quick ratio	Times	0.60	0.76
Current ratio	Times	1.02	1.43
Profitable			
Profit after tax / Total Asset	%	0.97%	4.2%
Profit after tax / Total revenue	%	4.2%	13.7%
Profit after tax / Owner equity	%	3.8%	13.7%

(*) Debts = Longterm loans + Shortterm loans; Net debts = Debts - Cash and cash equivalent - held to maturity investment - lending



TỔNG GIÁM ĐỐC
Dương Thị Mai Hoa